



**INTERNATIONAL
MONETARY
FUND**

Financial Statements

For the Quarters Ended January 31, 2020, and 2019

IMF Financial Statements

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I. Financial Statements of the General Department



Statements of Financial Position at January 31, 2020 and April 30, 2019

(in millions of SDRs)

	Note	January 31, 2020	April 30, 2019
Assets			
Usable currencies		327,580	332,968
Other currencies		67,491	67,360
Credit outstanding	4	66,801	63,694
Total currencies		461,872	464,022
SDR holdings	5	21,883	22,772
Investments	6	22,865	22,050
Gold holdings	8	3,167	3,167
Property, plant and equipment and intangible assets		547	537
Net defined benefit asset	9	—	113
Other assets		921	769
Total assets		511,255	513,430
Liabilities			
Special Contingent Account	10	1,188	1,188
Borrowings	11	9,896	13,651
Quota subscriptions	12	475,605	475,473
Net defined benefit liability	9	1,791	150
Other liabilities		1,052	992
Total liabilities		489,532	491,454
Reserves of the General Resources Account		19,993	20,871
Retained earnings of the Investment Account		1,721	1,096
Resources of the Special Disbursement Account		9	9
Total liabilities, reserves, retained earnings, and resources		511,255	513,430

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

Kristalina Georgieva /s/
Managing Director

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Director, Finance Department

Statements of Comprehensive Income for the Three and Nine Months Ended January 31, 2020, and 2019

(in millions of SDRs)

	Note	2020		2019	
		Three months	Nine months	Three months	Nine months
Operational income					
Basic charges	13	298	959	281	734
Surcharges	13	188	571	118	277
Service charges and commitment fees	13	366	408	68	204
Interest on SDR holdings	5	42	151	66	187
Net income from investments	6	234	625	191	387
Total operational income		1,128	2,714	724	1,789
Operational expenses					
Remuneration of members' reserve tranche positions	14	140	487	155	379
Interest expense on borrowings	11	20	81	44	137
Administrative expenses	15	235	773	217	713
Total operational expenses		395	1,341	416	1,229
Net operational income		733	1,373	308	560
Other comprehensive loss					
Remeasurement of net defined benefit asset/liability	9	(283)	(1,626)	(450)	(431)
Total comprehensive income/(loss)		450	(253)	(142)	129
Total comprehensive income/(loss) of the General Department comprises:					
Total comprehensive income/(loss) of the General Resources Account		216	(878)	(333)	(258)
Total comprehensive income of the Investment Account		234	625	191	387
Total comprehensive income of the Special Disbursement Account		—	—	—	—
		450	(253)	(142)	129

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

Statements of Changes in Reserves, Resources, and Retained Earnings for the Nine Months Ended January 31, 2020, and 2019

(in millions of SDRs)

	General Resources Account reserves	Investment Account retained earnings	Special Disbursement Account resources
Balance at April 30, 2018	20,684	658	9
Net operational income	173	387	—
Other comprehensive loss	(431)	—	—
Total comprehensive income/(loss)	(258)	387	—
Balance at January 31, 2019	20,426	1,045	9
Balance at April 30, 2019	20,871	1,096	9
Net operational income	748	625	—
Other comprehensive loss	(1,626)	—	—
Total comprehensive income/(loss)	(878)	625	—
Balance at January 31, 2020	19,993	1,721	9

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

Statements of Cash Flows for the Nine Months Ended January 31, 2020, and 2019

(in millions of SDRs)

	2020	2019
Usable currencies and SDRs from operating activities		
Total comprehensive income/(loss)	(253)	129
Adjustments to reconcile total comprehensive income/(loss) to usable currencies and SDRs generated by operations:		
Depreciation and amortization	32	29
Basic charges and surcharges	(1,530)	(1,011)
Interest on SDR holdings	(151)	(187)
Net income from investments	(625)	(387)
Remuneration of members' reserve tranche positions	487	379
Interest expense on borrowings	81	137
Changes in other assets and liabilities:		
Changes in other assets	(37)	(31)
Changes in other liabilities	(237)	131
Changes in the net defined benefit asset/liability	1,754	523
Usable currencies and SDRs from credit to members:		
Purchases, including reserve tranche purchases	(8,340)	(24,328)
Repurchases	5,200	7,455
Interest received and paid:		
Basic charges and surcharges	1,484	842
Interest on SDR holdings	174	175
Remuneration of members' reserve tranche positions	(517)	(303)
Interest on borrowings	(99)	(133)
Net usable currencies and SDRs used in operating activities	(2,577)	(16,580)
Usable currencies and SDRs from investing activities		
Acquisition of property, plant and equipment and intangible assets	(42)	(57)
Disposal/(acquisition) of investments	64	(667)
Net usable currencies and SDRs provided by/(used in) investing activities	22	(724)
Usable currencies and SDRs from financing activities		
Repayments of borrowings	(3,755)	(5,589)
Changes in composition of usable currencies	33	442
Net usable currencies and SDRs used in financing activities	(3,722)	(5,147)
Net decrease in usable currencies and SDR holdings	(6,277)	(22,451)
Usable currencies and SDR holdings, beginning of period	355,740	387,571
Usable currencies and SDR holdings, end of period	349,463	365,120

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

Notes to the Financial Statements for the Nine Months Ended January 31, 2020, and 2019

1. Nature of operations

The International Monetary Fund (IMF) is an international organization with 189 member countries. The IMF's fundamental mission is to ensure the stability of the international monetary system. It does so in three ways: keeping track of the global economy and the economies of member countries; lending to countries with balance of payments difficulties; and giving practical help to members. It is headquartered in Washington, DC, U.S.A.

The IMF conducts its operations and transactions through the General Department. The General Department comprises three accounts: (i) the General Resources Account (GRA); (ii) the Investment Account (IA); and (iii) the Special Disbursement Account (SDA).

1.1 General Resources Account

The financial operations of the IMF with its 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 GRA credit, borrowings and repayments, collection of charges from borrowers, payment of remuneration on creditor positions and interest to lenders, and other operations.

A core responsibility of the IMF is to provide financial assistance to member countries experiencing actual or potential balance of payments problems. Upon the request of a member country, GRA resources are made available either under a financing arrangement or in the form of outright purchases (disbursements). An arrangement is a decision by the IMF Executive Board (Executive Board) that gives a member the assurance that the GRA stands ready to provide resources during a specified period and up to a specified amount, in accordance with the terms of the financing instrument.

The Stand-By Arrangement (SBA) is designed for members with medium-term balance of payments problems. The Extended Fund Facility (EFF) is an instrument for members with longer-term balance of payments problems that reflect structural impediments requiring fundamental economic reform. Resources under the SBA and the EFF are made available in phased installments as the member implements economic policies and measures specified under the arrangement.

The Flexible Credit Line (FCL) is available for members with very strong fundamentals, policies, and track records of

policy implementation and is intended for crisis prevention and resolution. The Precautionary and Liquidity Line (PLL) is available for members with sound economic fundamentals but with some remaining vulnerabilities that preclude them from using the FCL. The FCL and the PLL provide up-front access to GRA resources.

The financing instrument for outright purchases (disbursements) is the Rapid Financing Instrument (RFI), which is used by members that face an urgent balance of payments need without the need or capacity for a full-fledged program.

1.2 Investment Account

The IA holds resources transferred from the GRA, which are invested to broaden the IMF's income base. The Rules and Regulations of the IA adopted by the Executive Board provide the framework for the implementation of the expanded investment authority authorized under the Fifth Amendment of the Articles of Agreement, which became effective in February 2011. The IA comprises two principal subaccounts: the Fixed-Income Subaccount and the Endowment Subaccount.

The Fixed-Income Subaccount holds resources transferred from the GRA that are not related to profits from gold sales. With a view to generating income while protecting the IMF's balance sheet, the investment objective of the Fixed-Income Subaccount is to produce returns in Special Drawing Rights (SDRs) terms in excess of the three-month SDR interest rate (see Notes 2.1 and 2.2) over time while minimizing the frequency and extent of negative returns and underperformance over an investment horizon of three to four years.

The Endowment Subaccount was credited with SDR 4.4 billion in profits from gold sales during financial years 2010 and 2011. The Endowment Subaccount's investment objective is to achieve a real return of 3 percent in U.S. dollar terms over the long term, consistent with the Endowment Subaccount's general objective to generate investment returns to contribute to covering the IMF's administrative expenditures, while preserving the long-term real value of these assets. The bulk of the assets are managed passively. The actively managed portfolio represented about 4.5 percent at January 31, 2020 and may grow to up to 10 percent of the Endowment assets.

1.3 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 (April 1978). SDA resources can be used for various purposes, as specified in the Articles of Agreement, including transfers to the GRA for immediate use in operations and transactions, transfers to the IA, or operations and transactions that are not authorized by other provisions of the Articles but are consistent with the purposes of the IMF, in particular to provide balance of payments assistance on special terms to low-income member countries.

The SDA currently holds claims related to overdue 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.

1.4 Other entities administered by the IMF

The IMF also administers the Special Drawing Rights Department (SDR Department), trusts (Concessional Lending and Debt Relief Trusts), and accounts (Administered Accounts) established to perform financial and technical services consistent with the IMF's purposes. As the General Department does not have control over these entities, their financial statements are presented separately.

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.

The resources of the trusts and accounts are contributed by members, by other financial institutions, or by the IMF through the SDA. The assets and liabilities of the trusts and accounts are separate from the assets and liabilities of the General Department. The assets of the trusts and accounts cannot be used to meet the liabilities, obligations, or losses incurred in the operations of the General Department. The General Department is reimbursed for the expenses incurred in conducting the business of certain trusts and accounts in accordance with the IMF's Articles of Agreement and relevant decisions of the Executive Board.

2. Basis of preparation and measurement

The financial statements of the General Department have been prepared in accordance with the accounting policies described in Note 3. The financial statements have been prepared under the historical cost convention, except for the revaluation of financial assets at fair value through profit or loss.

2.1 Unit of account

The financial statements are presented in SDRs, which is the IMF's unit of account. The value of the SDR is determined daily by the IMF by summing specific amounts of the basket currencies in U.S. dollar equivalents on the basis of market exchange rates. The specific amounts of the currencies in the basket, were as follows:

SDR basket currency	Amount
Chinese renminbi	1.0174
Euro	0.38671
Japanese yen	11.900
Pound sterling	0.085946
U.S. dollar	0.58252

At January 31, 2020, 1 SDR was equal to USD 1.37695 (US\$1.38576 at April 30, 2019).

2.2 SDR interest rate

The SDR interest rate provides the basis for basic charges levied on credit outstanding (see Note 13), interest on SDR holdings (Note 5), remuneration paid on members' reserve tranche positions (Note 14), and interest on borrowings (Note 11).

The SDR interest rate is determined weekly by reference to a weighted average of yields or rates on short-term instruments in the money markets of the members whose currencies are included in the SDR valuation basket:

SDR basket currency	Yield or rate
Chinese renminbi	Three-month benchmark yield for China Treasury bonds as published by the China Central Depository and Clearing Co., Ltd.
Euro	Three-month spot rate for euro area central government bonds with a minimum rating of AA published by the European Central Bank
Japanese yen	Three-month Treasury discount bills
Pound sterling	Three-month Treasury bills
U.S. dollar	Three-month Treasury bills

The SDR interest rate is subject to a floor of 0.050 percent and is rounded to three decimal places.

The average SDR interest rate was 0.907 percent per annum and 1.003 percent per annum during the nine months ended January 31, 2020, and 2019, respectively.

2.3 Use of estimates and judgement

The preparation of financial statements requires management to make judgements, 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 estimates are revised and in any future periods affected.

The most significant estimates and judgements used in applying accounting policies include assessment of credit outstanding for impairment (see Note 3.2.1.1), fair value measurement of financial instruments (see Notes 3.10 and 7), and actuarial assumptions used in calculating the net defined benefit asset/liability (see Note 9.3).

3. Summary of significant accounting policies

3.1 Financial Instruments

Measurement at initial recognition

Financial instruments are recognized when the General Department becomes a party to the contractual provisions of the instrument. At initial recognition, a financial instrument is measured at its fair value, which is best evidenced by the transaction amount.

Derecognition

Financial assets, or a portion thereof, are derecognized when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either: (i) the General Department transfers substantially all the risks and rewards of ownership, or (ii) the General Department neither transfers nor retains substantially all the risks and rewards of ownership and the General Department has not retained control. Financial liabilities are derecognized when they are extinguished (i.e., when the obligation specified in the contract is discharged, canceled, or expires).

Classification and subsequent measurement of financial assets

A financial asset is classified on initial recognition based on two factors: the business model for managing the financial asset and its contractual cash flow characteristics.

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely

payments of principal and interest are measured at amortized cost (AC). Interest income from these financial assets is included in the statements of comprehensive income using the effective interest method. Any gain or loss arising on derecognition is recognized in the statements of comprehensive income.

Financial assets that are held for collection of contractual cash flows and for selling, where the assets' cash flows represent solely payments of principal and interest, would be measured at fair value through other comprehensive income (FVOCI). The General Department did not have financial assets at FVOCI during the nine months ended January 31, 2020, and 2019.

All other financial assets that do not meet the criteria to be measured at AC or FVOCI are measured at fair value, with changes in fair value recognized in profit or loss (FVPL).

Impairment

The General Department assesses financial assets at AC for impairment. If impairment needed to be recognized, it would be recognized as impairment allowance.

Classification and subsequent measurement of financial liabilities

Derivative financial liabilities are measured at fair value with changes in fair value recognized in profit or loss.

All other financial liabilities are measured at amortized cost. Interest expense from these financial liabilities is included in the statements of comprehensive income using the effective interest method.

3.2 Financial assets

3.2.1 Currencies

Currencies are financial assets that consist of members' currencies held by the GRA with the designated depositories, in the form of account balances or non-interest-bearing promissory notes that are encashable by the GRA on demand. All currencies in the GRA are classified at AC.

- Usable currencies are currencies of members considered to be in a sufficiently strong external position that they can be used to finance GRA transactions with other members.
- Currencies of members that are not considered to have a sufficiently strong balance of payments and reserves position to finance GRA transactions with other members are presented as other currencies.
- Holdings of member currencies that represent purchases of usable currencies or SDRs in exchange for their own currencies are presented as credit outstanding (see Note 3.2.1.1).

All currencies in the GRA are revalued in terms of the SDR at the end of each financial year, resulting in currency valuation adjustments, which members are required to settle promptly. Member currencies are also revalued in SDR terms whenever used by the GRA in an operation or transaction with another member or at the request of a member. The currency balances in the statements of financial position include receivables and payables arising from the currency revaluations.

3.2.1.1 Credit outstanding and charges

Credit outstanding is a financial asset that represents financing provided to members under the various GRA financing facilities. Members receive financing in the GRA by purchasing SDRs or usable currencies in exchange for their own currencies. GRA credit is repaid by members by repurchasing holdings of their currencies in exchange for SDRs or usable currencies.

Charges and fees

The GRA earns interest, referred to as basic charges, on members' use of GRA credit (see Note 13). Basic charges are recognized using the effective interest method.

In addition to basic charges, outstanding GRA credit is also subject to level- and time-based surcharges (see Note 13). Surcharges are recognized when the relevant level- and time-based thresholds set by the Executive Board are reached.

Charges not received from members within the required timeframe are recovered by the GRA under the burden sharing mechanism, through adjustments to increase the rate of charge for debtor members and decrease the rate of remuneration on members' reserve tranche positions (see Notes 13 and 14).

A service charge is levied by the GRA on all purchases except reserve tranche purchases. Service charges are paid when the purchases are made and are recognized as income upon payment.

A commitment fee is levied on the amount available for financing under an arrangement for each 12-month period. Commitment fees are refunded as the member makes purchases under the arrangement. At the arrangement's expiration or cancellation, any unrefunded amount is recognized as income. Pending refund or recognition as income, commitment fees are recognized as part of other liabilities in the statements of financial position.

Impairment of credit outstanding

An impairment loss would be recognized if there were objective evidence of impairment as result of a loss event that occurred after initial recognition, and would be

determined as the difference between the outstanding credit's carrying value and the present value of the estimated future cash flows. Such cash flows would take into account the proceeds from the burden sharing mechanism (see Note 10).

3.2.2 SDR holdings

SDR holdings represent SDRs held by the GRA (see Note 5). SDR holdings are measured at AC.

Interest on SDR holdings is recognized using the effective interest method.

3.2.3 Investments

Investments are financial assets that include equity securities, fixed-income securities, real estate investment trusts (REITs), short-term investments, fixed-term deposits, and derivative assets. Derivative liabilities are disclosed as part of other liabilities in the statements of financial position.

Investments in each of the two subaccounts are managed in accordance with the respective investment strategy (see Note 6) and their performance is evaluated on a fair value basis. The business model for the invested portfolios focuses on achieving fair value gains as opposed to collecting contractual cash flows. Accordingly, these securities are classified at FVPL. Funds pending suitable investment in accordance with the investment strategy may be kept in fixed-term deposits, which are measured at amortized cost.

Purchases and sales of investments are recognized on the trade date. The corresponding investment trades receivable or payable are recognized in other assets and other liabilities, respectively, pending settlement of a transaction.

Investment income comprises interest income on investments at AC, interest and dividend income, and realized and unrealized gains and losses from FVPL investments, including currency valuation differences arising from exchange rate movements against the SDR, net of all trading-related fees.

Interest income from investments is recognized using the effective interest method. Dividend income is recognized based on the ex-dividend date.

3.3 Cash and cash equivalents

Usable currencies and SDR holdings are considered cash and cash equivalents in the statements of cash flows.

3.4 Gold holdings

Gold holdings (acquired prior to the Second Amendment of the Articles of Agreement in April 1978) are carried at historical cost using the specific identification method. The carrying value is determined by the restrictions on the use of

the IMF's gold holdings and the disposition of profits from the sale of gold. In accordance with the provisions of the Articles of Agreement, whenever the IMF sells gold that was held on the date of the effectiveness of the Second Amendment of the Articles, that portion of the proceeds equal to the historical cost must be placed in the GRA. Any proceeds in excess of the historical cost will be held in the SDA or transferred to the Endowment Subaccount of the IA (see Note 8). The IMF may also sell such gold holdings to those members that were members on August 1, 1975, in exchange for their currencies and at a price equal to the historical cost.

3.5 Property, plant and equipment and intangible assets

Property, plant and equipment and intangible assets are measured at cost less accumulated depreciation or amortization. Property, plant and equipment and intangible assets are capitalized and depreciated or amortized over the estimated remaining useful lives using the straight-line method. Buildings are depreciated over 30 years and other property, plant and equipment over three to 20 years. Leasehold improvements are depreciated over the term of the lease agreement. Software is amortized over three to five years.

3.6 Post-employment benefits

The IMF sponsors various post-employment benefit plans for its employees, which include defined benefit and other post-employment benefits such as medical and life insurance benefits.

The net defined benefit liability or asset recognized in the statements of financial position is the present value of the defined benefit obligation less the fair value of the plan assets. Changes resulting from remeasurements are reported in other comprehensive income. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yields on high-quality corporate bonds using the projected unit credit method.

Net periodic pension cost includes service cost and net interest cost on the net defined benefit liability.

3.7 Financial liabilities

3.7.1 Special Contingent Account

The General Department has accumulated precautionary balances against possible credit default in the Special Contingent Account (SCA-1) under the burden sharing mechanism (see Note 10). Balances in the SCA-1 are akin to refundable non-interest-bearing deposits.

3.7.2 Borrowings

Borrowings are financial liabilities that represent financing received under the various borrowing arrangements (see Note 11).

Interest expense on borrowings is calculated by applying the effective interest method.

3.7.3 Quota subscriptions

Members' quota subscriptions are financial liabilities that represent subscription payments by members, including payments as a result of quota increases (see Note 12). An increase in quota subscription for an existing member becomes effective when the member consents to the quota increase and makes the actual payment (provided that any other requirements for the effectiveness of specific quota increase are met), and is recorded in the financial statements on the payment date. A quarter of a member's quota subscription (reserve asset portion) is normally paid either in SDRs or in the currencies of other members specified by the IMF, or in any combination of SDRs and such currencies, and the remainder is paid in the member's own currency.

Quota subscriptions are classified as liabilities in the statements of financial position, as they embody an unconditional repayment obligation in the case of a member's withdrawal from the IMF.

3.7.3.1 Reserve tranche positions and remuneration

A member acquires a reserve tranche position in the GRA in exchange for the reserve asset portion of its quota subscription payment, and from the use of the member's currency in the GRA's transactions or operations (see Note 12.2). The GRA pays interest, referred to as remuneration, on the remunerated portion of the member's reserve tranche position (see Note 14). Remuneration expense is recognized on an accrual basis.

3.8 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.

3.9 Foreign currency translation

Transactions denominated in currencies and not in SDRs are recorded at the rate of exchange on the date of the transaction. Assets and liabilities denominated in other currencies are reported using the SDR exchange rate on the date of the financial statements. Exchange differences arising from the settlement of transactions at rates different

from those at the originating date of the transactions are included in the determination of total comprehensive income.

3.10 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market.

A three-level fair value hierarchy is used to determine fair value under which financial instruments are categorized based on the priority of the inputs to the valuation technique. The fair value hierarchy has the following levels:

- Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
- Level 2:** 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 3:** Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

When the inputs used to measure the fair value of an asset or liability fall within multiple 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.

The valuation techniques used to determine fair value are described in Note 7.

4. Arrangements and credit outstanding

4.1 Commitments under arrangements

Undrawn commitments under GRA arrangements were as follows (see Schedule 3):

	January 31, 2019		April 30, 2019	
	<i>(number of arrangements and undrawn commitment amounts in millions of SDRs)</i>			
Credit tranches:				
SBA	4	10,930	4	18,032
FCL	2	52,412	2	61,324
PLL	1	2,151	1	2,151
EFF	15	9,870	13	8,861
Total	22	75,363	20	90,368

4.2 Credit outstanding

At January 31, 2020, and April 30, 2019, members' use of GRA credit was represented by currency holdings of SDR 66,801 million and SDR 63,694 million, respectively.

Changes in the outstanding use of GRA credit under the various facilities of the GRA during the nine months ended January 31, 2020, and 2019 were as follows:

	April 30, 2019	Purchases	Repurchases	January 31, 2020
	<i>(in millions of SDRs)</i>			
Credit tranches:				
SBA	31,777	3,900	(1,016)	34,661
RFI	936	6	(371)	571
EFF	30,800	4,401	(3,805)	31,396
Other facilities ¹	181	—	(8)	173
Total credit outstanding	63,694	8,307	(5,200)	66,801

¹ Other facilities include legacy credit under Enlarged Access, Compensatory and Contingency Financing Facility, and Supplementary Financing Facility.

	April 30, 2018	Purchases	Repurchases	January 31, 2019
	<i>(in millions of SDRs)</i>			
Credit tranches:				
SBA	5,126	21,214	(1,796)	24,544
RFI	1,163	—	(226)	937
EFF	31,414	3,114	(5,433)	29,095
Other facilities	181	—	—	181
Total credit outstanding	37,884	24,328	(7,455)	54,757

Repurchases during the nine months ended January 31, 2020, and 2019, included advance repurchases of SDR 2,181 million and SDR 3,863 million, respectively.

Depending on the type of financing instrument, repurchase periods for GRA credit vary from 3¼ to 10 years. Scheduled and overdue repurchases of outstanding GRA credit are summarized below:

Financial year	January 31, 2020	April 30, 2019
	<i>(in millions of SDRs)</i>	
2020	1,007	4,869
2021	3,248	4,578
2022	10,797	10,797
2023	20,874	19,410
2024	15,525	13,315
2025 and beyond	15,109	10,476
Overdue	241	249
Total	66,801	63,694

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

	January 31, 2020		April 30, 2019	
	<i>(in millions of SDRs and as a percentage of total GRA credit outstanding)</i>			
Africa	2,027	3.0%	1,329	2.1%
Asia and Pacific	1,112	1.7%	878	1.4%
Europe	12,631	18.9%	16,496	25.9%
Middle East and Central Asia	17,283	25.9%	15,651	24.5%
Western Hemisphere	33,748	50.5%	29,340	46.1%
Total	66,801	100.0%	63,694	100.0%

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

	January 31, 2020		April 30, 2019	
	<i>(in millions of SDRs and as a percentage of total GRA credit outstanding)</i>			
Largest user of credit	31,914	47.8%	28,014	44.0%
Three largest users of credit	47,393	70.9%	43,266	67.9%
Five largest users of credit	56,784	85.0%	54,582	85.7%

The five largest users of GRA credit at January 31, 2020, in descending order, were Argentina, Egypt, Ukraine, Pakistan, and Greece (Argentina, Ukraine, Greece, Egypt, and Pakistan at April 30, 2019).

4.3 Overdue obligations

At January 31, 2020, and April 30, 2019, 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	
	January 31, 2020	April 30, 2019	January 31, 2020	April 30, 2019
	<i>(in millions of SDRs)</i>			
Total overdue	250	257	865	861
Overdue for six months or more	250	257	863	859
Overdue for three years or more	250	257	852	850

The type and duration of the overdue amounts in the General Department were as follows at January 31, 2020:

	GRA repurchases and SAF loans	GRA charges and SAF interest	Total obligation	Longest overdue obligation
	<i>(in millions of SDRs)</i>			
Somalia	105	129	234	Jul 1987
Sudan	145	736	881	Jul 1985
Total	250	865	1,115	

No impairment losses have been recognized in the nine months ended January 31, 2020, and 2019.

5. SDR holdings

The General Department receives and uses SDRs in transactions and operations with members. Receipts of SDRs include quota subscription payments and settlement of members' financial obligations to the GRA. Uses of SDRs by the GRA include provision of financial assistance to members, acquisition of SDRs by members under certain circumstances, and payment of remuneration on reserve tranche positions or interest on borrowings to member countries and lenders.

At January 31, 2020, and April 30, 2019, the SDR holdings of the General Department comprised SDR 21,883 million and SDR 22,772 million, respectively.

The GRA earns interest on its SDR holdings at the same rate as other holders of SDRs. Interest on SDR holdings comprised SDR 151 million during the nine months ended January 31, 2020 (SDR 187 million during the nine months ended January 31, 2019).

6. Investments

Investments comprised the following:

	January 31, 2020	April 30, 2019
	<i>(in millions of SDRs)</i>	
Fixed-Income Subaccount	16,965	16,528
Endowment Subaccount	5,900	5,522
Total	22,865	22,050

During the nine months ended January 31, 2020, SDR 64 million was transferred from the IA to the GRA as approved by the Executive Board (SDR 667 million from the GRA to the IA during the nine months ended January 31, 2019).

6.1 Fixed-Income Subaccount

The Fixed-Income Subaccount comprises two tranches, a shorter-duration Tranche 1 and a longer-duration Tranche 2. Tranche 1 is managed actively within tight risk controls against a zero- to three-year government bond benchmark index. Tranche 2 is managed according to a buy-and-hold approach against a zero- to five-year government bond benchmark index and is being phased in over a five-year period, which commenced in 2017.

Both tranches can be invested in fixed-income securities issued by national governments of members, their central banks and official agencies, and obligations of the Bank of International Settlements (BIS) and other International Financial Institutions. Eligible investments in Tranche 1 also include fixed-income securities issued by subnational governments, corporate bonds, mortgage-backed and other asset-backed securities, and short-term investments with maturities of one year or less. The Fixed-Income Subaccount authorizes the use of derivative instruments for managing interest rate risk, currency hedging, or reducing costs in the context of portfolio balancing, benchmark replication, and market access. Assets are being invested by external managers, except for short-term investments, fixed-term deposits, and medium-term instruments (BIS). Investments consisted of the following asset classes:

	January 31, 2020		
	Tranche 1	Tranche 2	Total
	<i>(in millions of SDRs)</i>		
At fair value through profit or loss:			
International financial institutions obligations:			
Medium-term instruments (BIS)	—	2,974	2,974
Others	304	605	909
Sovereign bonds	6,632	1,552	8,184
Corporate bonds	3,207	—	3,207
Securitized assets	796	—	796
Short-term investments	242	92	334
Derivative assets	12	—	12
Total at fair value through profit or loss	11,193	5,223	16,416
At amortized cost:			
Fixed-term deposits	—	549	549
Total	11,193	5,772	16,965

	April 30, 2019		
	Tranche 1	Tranche 2	Total
	<i>(in millions of SDRs)</i>		
At fair value through profit or loss:			
International financial institutions obligations:			
Medium-term instruments (BIS)	—	5,255	5,255
Others	215	621	836
Sovereign bonds	4,855	1,163	6,018
Corporate bonds	2,596	—	2,596
Securitized assets	414	—	414
Short-term investments	182	77	259
Derivative assets	14	—	14
Total at fair value through profit or loss	8,276	7,116	15,392
At amortized cost:			
Fixed-term deposits	—	1,136	1,136
Total	8,276	8,252	16,528

Fair values of derivative assets and liabilities in the Fixed-Income Subaccount at January 31, 2020 were SDR 12 million and SDR 57 million, respectively (SDR 14 million and SDR 30 million for derivative assets and liabilities, respectively, at April 30, 2019). Notional values of derivative instruments were as follows:

	January 31, 2020	April 30, 2019
	<i>(in millions of SDRs)</i>	
Futures		
Long positions	531	292
Short positions	2,136	1,514
Currency forwards	1,504	1,237
Interest rate swaps	495	242
Currency swaps	533	840
Options on futures	—	1
Swaptions	80	100

The maturities of the fixed-income securities and derivatives in the Fixed-Income Subaccount were as follows:

	January 31, 2020	April 30, 2019
	<i>(in millions of SDRs)</i>	
Financial year		
2020	3,047	8,665
2021	4,656	3,392
2022	3,357	2,007
2023	1,951	1,134
2024	1,407	754
2025 and beyond	2,547	576
Total	16,965	16,528

6.2 Endowment Subaccount

The assets of the Endowment Subaccount are invested in a globally diversified portfolio consisting of fixed-income and equity instruments (including REITs). Assets are invested by external managers, except for short-term investments and fixed-term deposits. The passively managed portfolio is invested in accordance with the strategic asset allocation in select investment categories approved by the Executive Board. Each investment category is invested to achieve exposure to broad characteristics of the specified asset class. The actively managed portfolio is invested in the same asset categories and has target shares for fixed-income instruments and equities without specific allocation requirements within those shares. Both actively and passively managed portions authorize the use of derivative instruments. In the passively managed portion they are authorized for managing interest rate risk, currency hedging, or to reduce costs in the context of portfolio balancing, benchmark replication, and market access. The actively managed portion permits wider use of derivative instruments, but subject to risk control parameters.

Investments in the Endowment Subaccount, all of which are classified at FVPL, consisted of the following investment categories:

	January 31, 2020	April 30, 2019
	<i>(in millions of SDRs)</i>	
Passively managed portfolio:		
Developed market sovereign bonds	828	789
Developed market corporate bonds	1,091	1,036
Emerging market bonds	277	252
Inflation-linked bonds	1,101	1,043
Developed market equities	1,441	1,291
Emerging market equities	549	503
Real estate investment trusts	284	275
Short-term investments	49	80
Total passively managed portfolio	5,620	5,269
Actively managed portfolio:		
Fixed-income securities	151	144
Equity securities	108	93
Short-term investments	8	8
Total actively managed portfolio	267	245
Derivative assets	13	8
Total	5,900	5,522

Investment categories comprise funds managed to achieve exposure to broad characteristics of the specified asset class. Funds may include holdings in other asset classes. Market exposure may be achieved through derivative instruments, where necessary and as determined under the Investment Account's Rules and Regulations.

Fair values of derivative assets and liabilities in the Endowment Subaccount at January 31, 2020 were SDR 13 million and SDR 6 million, respectively (SDR 8 million and SDR 3 million for derivative assets and liabilities, respectively, at April 30, 2019). Notional values of derivative instruments were as follows:

	January 31, 2020	April 30, 2019
	<i>(in millions of SDRs)</i>	
Futures		
Long positions	32	37
Short positions	44	38
Currency forwards	2,351	2,183

The maturities of the fixed-income securities and derivatives in the Endowment Subaccount were as follows:

Financial year	January 31, 2020	April 30, 2019
	<i>(in millions of SDRs)</i>	
2020	129	236
2021	246	380
2022	409	406
2023	360	395
2024	406	371
2025 and beyond	1,968	1,572
Total	3,518	3,360

6.3 Investment income

Net income from investments consisted of the following:

	January 31, 2020		
	Fixed-Income Subaccount	Endowment Subaccount	Total
<i>(in millions of SDRs)</i>			
Investment income on FVPL investments	243	390	633
Interest income on investments at AC	2	—	2
Investment fees	(6)	(4)	(10)
Total	239	386	625

	January 31, 2019		
	Fixed-Income Subaccount	Endowment Subaccount	Total
<i>(in millions of SDRs)</i>			
Investment income on FVPL investments	186	202	388
Interest income on investments at AC	8	—	8
Investment fees	(5)	(4)	(9)
Total	189	198	387

7. Fair value measurement

Valuation techniques used to value financial instruments include the following:

Level 1

The fair value of publicly traded investments and derivative instruments (futures and options) is based on quoted market prices in an active market for identical assets without any adjustments (closing price for equities and derivative instruments and bid price for fixed-income securities). These investments are included within Level 1 of the fair value hierarchy.

Level 2

The fair value of fixed-income securities not actively traded is determined on the basis of a compilation of significant observable market information, such as recently executed trades in securities of the issuer or comparable issuers and yield curves. The assessment also takes into account the inherent risk and terms and conditions of each security. Given that the significant inputs are observable, these securities are included within Level 2 of the fair value hierarchy.

The fair value of over-the-counter derivative instruments (foreign exchange forwards, currency/interest rate swaps) not actively traded is determined using a pricing model that incorporates foreign exchange spot and forward rates and interest rate curves. Given that the significant inputs into the pricing models are market observable, these instruments are included within Level 2 of the fair value hierarchy.

7.1 Investments

The following tables present the fair value hierarchy used to determine the fair value of investments in the IA:

	January 31, 2020		
	Level 1: Quoted prices in active markets	Level 2: Based on observable market data	Total
<i>(in millions of SDRs)</i>			
Recurring fair value measurements			
Fixed-Income Subaccount	241	16,175	16,416
Endowment Subaccount	2,396	3,504	5,900
Total	2,637	19,679	22,316

	April 30, 2019		
	Level 1: Quoted prices in active markets	Level 2: Based on observable market data	Total
<i>(in millions of SDRs)</i>			
Recurring fair value measurements			
Fixed-Income Subaccount	230	15,162	15,392
Endowment Subaccount	2,181	3,341	5,522
Total	2,411	18,503	20,914

There were no Level 3 financial instruments at January 31, 2020, and April 30, 2019, and there have been no transfers between Level 1 and Level 2 during the period.

Investments in fixed-term deposits in the IA are generally of a short-term nature and are carried at amortized cost, which approximates fair value.

Derivative liabilities at January 31, 2020 comprised SDR 27 million valued based on quoted market prices (Level 1 in the fair value hierarchy) and SDR 36 million valued based on observable market data (Level 2 in the fair value hierarchy) (SDR 9 million and SDR 24 million for Level 1 and Level 2, respectively, at April 30, 2019).

7.2 Credit outstanding

The IMF plays a unique role in providing balance of payments support to member countries. IMF financing features policy conditions that require member countries to implement macroeconomic and structural policies and are an integral part of IMF lending. These measures aim to help countries resolve their balance of payments problems while safeguarding IMF resources. The fair value of IMF credit outstanding cannot be determined due to its unique characteristics, including the debtor's membership relationship with the IMF, and the absence of a principal or most advantageous market for IMF credit.

7.3 Other financial assets and liabilities

The carrying value of other financial assets and liabilities that are classified at AC represents a reasonable estimate of their fair value at January 31, 2020, and April 30, 2019.

8. Gold holdings

The IMF acquired its gold holdings from quota subscriptions and financial transactions prior to the entry into force of the Second Amendment of the Articles of Agreement (April 1, 1978). At January 31, 2020, and April 30, 2019, the IMF held gold of 2,814 metric tons, equal to 90.474 million fine troy ounces, at designated depositories. Gold holdings were valued at a historical cost of SDR 3,167 million at January 31, 2020, and April 30, 2019, based on a cost of SDR 35 per fine troy ounce.

At January 31, 2020, the market value of the IMF's holdings of gold was SDR 104.1 billion (SDR 83.7 billion at April 30, 2019).

9. Employee benefits

9.1 Overview of the Plans

The IMF has a defined benefit Staff Retirement Plan (SRP) that covers all eligible staff and an adjunct plan, the Supplemental Retirement Benefits Plan (SRBP), for a subset of participants of the SRP. Participants contribute seven 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 non-pension long-term benefits, including medical insurance, life insurance, separation and resettlement benefits, accrued annual leave up to 60 days, and applicable associated tax allowances. For this purpose, the IMF has established a separate account, the Retired Staff Benefits Investment Account (RSBIA), to hold and invest resources set aside to fund the cost of certain of these post-retirement benefits.

The defined benefit asset/liability of the SRP, the SRBP, and other post-retirement benefits are valued annually by independent actuaries using the Projected Unit Credit Method and updated quarterly to reflect activity during the quarter and market fluctuations.

9.2 Net defined benefit asset/liability and benefit costs

The amounts recognized in the statements of financial position were as follows:

	January 31, 2020		April 30, 2019	
	Pension benefits	Other employee benefits	Total	Total
	<i>(in millions of SDRs)</i>			
Defined benefit obligation	(9,654)	(2,238)	(11,892)	(9,596)
Plan assets	8,184	1,917	10,101	9,559
Net defined benefit asset	—	—	—	113
Net defined benefit liability	(1,470)	(321)	(1,791)	(150)

The amounts recognized in the statements of comprehensive income for the nine months ended January 31, 2020, and 2019, were as follows:

	2020		2019	
	Pension benefits	Other employee benefits	Total	Total
	<i>(in millions of SDRs)</i>			
Service cost	169	63	232	205
Interest expense related to defined benefit obligation	230	53	283	266
Interest income related to plan assets	(223)	(52)	(275)	(274)
Net periodic pension cost	176	64	240	197
Remeasurement of net defined benefit liability	1,529	369	1,898	41
Return on plan assets excluding amounts included in interest income	(232)	(52)	(284)	388
Exchange differences	10	2	12	2
Amounts recognized in other comprehensive income	1,307	319	1,626	431
Total expense recognized in statements of comprehensive income	1,483	383	1,866	628

The reconciliation of the defined benefit obligation for the nine months ended January 31, 2020, and 2019, was as follows:

	2020		2019	
	Pension benefits	Other employee benefits	Total	Total
	<i>(in millions of SDRs)</i>			
Defined benefit obligation at the beginning of the period	7,812	1,784	9,596	8,625
Current service cost	169	63	232	205
Interest expense	230	53	283	266
Employee contributions	32	—	32	31
Actuarial expense due to financial assumptions changes	1,529	369	1,898	41
Benefits paid	(180)	(45)	(225)	(202)
Exchange differences	62	14	76	239
Defined benefit obligation at the end of the period	9,654	2,238	11,892	9,205

The reconciliation of changes in the fair value of plan assets for the nine months ended January 31, 2020, and 2019, was as follows:

	2020		2019	
	Pension benefits	Other employee benefits	Total	Total
	<i>(in millions of SDRs)</i>			
Fair value of plan assets at the beginning of the period	7,761	1,798	9,559	9,077
Return on plan assets excluding interest income	232	52	284	(388)
Interest income	223	52	275	274
Employer contributions	64	48	112	105
Employee contributions	32	—	32	31
Benefits paid	(180)	(45)	(225)	(202)
Exchange differences	52	12	64	237
Fair value of plan assets at the end of the period	8,184	1,917	10,101	9,134

The fair value of major categories of plan assets was as follows:

	January 31, 2020		April 30, 2019	
	Quoted market price in an active market	No quoted market price in an active market	Total	Total
	<i>(in millions of SDRs)</i>			
Cash	46	—	46	38
Global equities	1,856	1,467	3,323	3,094
Emerging market equities	346	963	1,309	1,243
Global fixed income	—	992	992	973
High-yield fixed income	32	1,147	1,179	1,070
Real assets	410	622	1,032	976
Private equity and absolute return	64	2,156	2,220	2,165
Total	2,754	7,347	10,101	9,559

Participants in the pension plans contribute a fixed 7 percent of pensionable gross compensation. The actuarially determined employer contributions to the pension plans during the nine months ended January 31, 2020 amounted to 10.99 percent of pensionable gross compensation (8.73 percent of pensionable gross compensation during the nine months ended January 31, 2019). Under the IMF's funding framework, the budgetary allocations for payments to the pension plans have been set at 14 percent of pensionable gross compensation.

9.3 Principal actuarial assumptions

The IMF conducts a comprehensive analysis of the principal actuarial assumptions used in calculating the net defined

benefit asset/liability every five years and reviews their applicability on an annual basis. The discount rate assumption is updated on a quarterly basis. The most recent five-year analysis was completed in January 2016, and the principal actuarial assumptions were revised.

The principal actuarial assumptions used in the actuarial valuation were as follows:

	January 31, 2020	April 30, 2019	January 31, 2019
	<i>(in percent)</i>		
Discount rate/expected return on plan assets	2.86	3.86	4.02
Rate of salary increases (average)	4.50	4.50	4.50
Health care cost trend rate	4.00–6.00	4.00–6.00	4.00–6.25
Inflation	2.00	2.00	2.00
Life expectancy:	<i>(in years)</i>		
Male	89	89	89
Female	93	93	93

10. Burden sharing and the Special Contingent Account

The IMF has adopted the burden sharing mechanism to cope with the financial consequences of member countries' failure to settle financial obligations to the GRA on time. Under the burden sharing mechanism, resources are generated by increasing the rate of charge and reducing the rate of remuneration to cover shortfalls in the GRA's income due to the nonpayment of charges. The burden sharing mechanism has also financed additions to the SCA-1, which offers protection against the risk of loss resulting from the ultimate failure of a member to repay its overdue obligations to the GRA.

Members that participated in burden sharing for overdue charges receive refunds to the extent that these charges are subsequently settled. Contributions to the SCA-1 are returned when there are no outstanding overdue repurchases and charges, or at such earlier time as the IMF may decide.

Overdue charges, net of settlements, that have resulted in adjustments to charges and remuneration for the nine months ended January 31, 2020, and 2019, amounted to SDR 4 million. Cumulative overdue 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 731 million at January 31, 2020 (SDR 727 million at April 30, 2019). 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 January 31, 2020, and April 30, 2019.

The SCA-1 balance amounted to SDR 1,188 million at January 31, 2020, and April 30, 2019. Effective November 1, 2006, the Executive Board decided to suspend, for the time being, further additions to the SCA-1. Accordingly, no additions have been made to the SCA-1 during the nine months ended January 31, 2020, and 2019.

11. Borrowings

The GRA can borrow to temporarily supplement its quota resources. The Executive Board has established guidelines on borrowing by the GRA to ensure that the financing of the GRA is managed in a prudent and systemic manner.

The GRA's main standing borrowing arrangement is the New Arrangements to Borrow (NAB). The GRA may also borrow under bilateral agreements, in particular loan and note purchase agreements (bilateral borrowing agreements).

11.1 New Arrangements to Borrow

The NAB is a standing set of credit arrangements with 40 participants, of which 38 agreements were effective at January 31, 2020, and April 30, 2019. The NAB provides supplementary resources to the GRA as a second line of defense, when quota resources representing the first line of defense need to be supplemented in order to forestall or cope with an impairment of the international monetary system. At January 31, 2020, the NAB credit arrangements amounted to SDR 181 billion.

The NAB is renewed periodically; in November 2016, the NAB was renewed through November 2022. NAB resources become available upon activation, which requires the consent of participants representing 85 percent of total NAB credit arrangements of participants eligible to vote and the approval of the Executive Board. Drawings under the NAB can be made to finance purchases by borrowing members for outright purchases and under arrangements that were approved during the period when the NAB was activated. The NAB was deactivated in February 2016.

In January 2020, the Executive Board approved a renewal of the NAB through end-2025 and a doubling of the NAB commitments. These changes will become effective upon consent of the participants representing 85 percent of NAB commitments, but not earlier than January 1, 2021.

11.2 Bilateral Borrowing Agreements

Bilateral borrowing agreements are intended to serve as a third line of defense to IMF quotas and NAB resources.

Currently effective bilateral borrowing agreements, which were signed under the 2016 framework, initially had an expiration term at end-December 2019, but were extended for another year during the nine months ended January 31, 2020.

At January 31, 2020, lenders' commitments under effective borrowing agreements totaled US\$436 billion, equivalent to SDR 317 billion (US\$439 billion equivalent to SDR 317 billion at April 30, 2019); see Schedule 5.

Resources under bilateral borrowing agreements can be activated only if the amount of IMF resources otherwise available for financing has fallen below a threshold of SDR 100 billion and either the NAB is activated or there are no available uncommitted NAB resources. Activation requires approval by creditors representing 85 percent of the total credit amount committed.

11.3 Outstanding borrowings

Outstanding borrowings represent drawings under the NAB, are denominated in SDRs and carry the SDR interest rate.

During the nine months ended January 31, 2020, and 2019, no drawings under the NAB occurred and repayments amounted to SDR 3,755 million and SDR 5,589 million, respectively. Total outstanding NAB borrowings at January 31, 2020, and April 30, 2019, were SDR 9,896 million and SDR 13,651 million, respectively (see Schedule 4).

Scheduled repayments of outstanding borrowings are summarized below:

Financial year	January 31, 2020	April 30, 2019
	<i>(in millions of SDRs)</i>	
2020	635	3,391
2021	1,801	2,800
2022	2,768	2,768
2023	2,553	2,553
2024	1,969	1,969
2025 and beyond	170	170
Total	9,896	13,651

The average interest rate on outstanding borrowings was 0.907 percent per annum and 1.003 percent per annum for the nine months ended January 31, 2020, and 2019, respectively. The interest expense on outstanding borrowings during the same periods was SDR 81 million and SDR 137 million, respectively.

12. Quota subscriptions and reserve tranche positions

12.1 Quota subscriptions

The IMF's resources are primarily provided by its members through the payment of quota subscriptions, which broadly reflect each member's relative position in the global economy. Quotas also determine each member's relative voting power, its share in SDR allocations, and its access to IMF resources. Members' quota subscriptions at January 31, 2020, and April 30, 2019, amounted to SDR 475,605 million and SDR 475,473 million, respectively. Payments of quota subscriptions during the nine months ended January 31, 2020, amounted to SDR 132 million (none during the nine months ended January 31, 2019).

12.2 Reserve tranche positions

The reserve tranche is determined as the difference between the member's quota subscription and the GRA's holdings of its currency, excluding holdings that reflect the member's use of GRA credit and administrative balances. A member's reserve tranche is considered a part of its international reserves and a liquid claim against the GRA that can be encashed by the member at any time upon the representation of a balance of payments need.

Reserve tranche positions were as follows:

	January 31, 2020	April 30, 2019
	<i>(in millions of SDRs)</i>	
Quota subscriptions	475,605	475,473
Total currency holdings	461,872	464,022
Less: members' outstanding use of GRA credit	(66,801)	(63,694)
Less: administrative balances	(78)	(20)
	394,993	400,308
Reserve tranche positions	80,612	75,165

13. Charges and fees

The average credit outstanding subject to charges amounted to SDR 66,584 million and SDR 48,334 million for the nine months ended January 31, 2020, and 2019, respectively.

The rate of charge levied on outstanding credit is equal to the basic rate of charge adjusted for burden sharing (see Note 10). The basic rate of charge is the SDR interest rate plus a fixed margin as determined by the Executive Board, which for the nine months ended January 31, 2020, and 2019, amounted to 100 basis points. The average rate of charge (adjusted for burden sharing) was 1.910 percent per annum and 2.009 percent per annum for the nine months ended January 31, 2020, and 2019, respectively.

Credit outstanding in excess of 187.5 percent of quota resulting from purchases in the credit tranches and under the EFF, is subject to a level-based surcharge of 200 basis points per annum above the basic rate of charge. An additional time-based surcharge of 100 basis points per annum applies to such credit outstanding for more than three years, except for purchases under the EFF, for which the additional surcharge of 100 basis points applies after 51 months.

Charges income for the nine months ended January 31, 2020, and 2019, consisted of the following:

	2020	2019
	<i>(in millions of SDRs)</i>	
Basic charges before burden sharing adjustment	955	730
Deferred basic charges recovered through:		
Burden sharing adjustment to charges	2	2
Burden sharing adjustment to remuneration	2	2
Surcharges	571	277
Total charges	1,530	1,011

During the nine months ended January 31, 2020, and 2019, the IMF deferred charges due from overdue members in the amount of SDR 4 million (see Note 10). These deferred charges were fully recovered through burden sharing adjustments to charges and remuneration of SDR 2 million each during the nine months ended January 31, 2020, and 2019 (see also Note 14).

A service charge of 50 basis points is levied by the GRA on all purchases, except for reserve tranche purchases. A commitment fee is levied on the amount available for financing under an arrangement for each 12-month period and refunded as the member makes purchases under the arrangement. The commitment fee amounts to 15 basis points per annum for access up to 115 percent of quota, 30 basis points for access between 115 and 575 percent of quota, and 60 basis points for access in excess of 575 percent of quota. At the arrangement's expiration or cancellation, any unrefunded amount is recognized as income.

Service charges and commitment fee income for the nine months ended January 31, 2020, and 2019, consisted of the following:

	2020	2019
	<i>(in millions of SDRs)</i>	
Service charges	42	122
Commitment fees	366	82
Total charges	408	204

14. Remuneration of members' reserve tranche positions

Remuneration of members' reserve tranche positions amounted to SDR 487 million and SDR 379 million for the nine months ended January 31, 2020, and 2019, respectively.

The average remunerated reserve tranche amounted to SDR 71,277 million and SDR 49,648 million during the nine months ended January 31, 2020, and 2019, respectively.

The rate of remuneration is currently equal to the SDR interest rate. The average rate of remuneration (adjusted for burden sharing) for the nine months ended January 31, 2020, and 2019, was 0.904 percent per annum and 0.998 percent per annum, respectively. The amounts of burden sharing adjustments for the same periods are disclosed in Note 13.

15. Administrative expenses

Administrative expenses, most of which were incurred in U.S. dollars, for the nine months ended January 31, 2020, and 2019 were as follows:

	2020	2019
	<i>(in millions of SDRs)</i>	
Personnel	449	425
Pension and other long-term employee benefits	240	197
Travel	70	74
Other	158	151
	917	847
Reimbursements	(144)	(134)
Total administrative expenses	773	713

16. Related party transactions

The expenses of conducting the business of the SDR Department, the SRP, the SRBP, the RSBI, and trusts administered by the IMF as Trustee are paid by the GRA. At the end of each financial year, reimbursements are made by the SDR Department (through assessments levied on SDR Department participants) and the PRG Trust in accordance with the IMF's Articles of Agreement and decisions of the Executive Board. The SRP and the RSBI reimburse the GRA for the cost of the investment operations.

17. Administered Accounts

At the request of certain members, the IMF has established accounts to administer resources contributed by these members and to perform 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.

	January 31, 2020	April 30, 2019
	<i>(in millions of U.S. dollars)</i>	
Administered Account Japan	138.8	136.7
Framework Administered Account for Technical Assistance Activities	0.6	0.6
Framework Administered Account for Selected Fund Activities	388.6	379.1
Administered Account for Interim Holdings of Voluntary Contributions for Fund Activities	—	—
Administered Account – Switzerland	— ¹	— ¹
	<i>(in millions of SDRs)</i>	
Supplementary Financing Facility Subsidy Account	0.91	0.9
Post-SCA-2 Administered Account	42.11	41.8
SCA-1/Deferred Charges Administered Account	35.91	35.6
Administered Account People's Bank of China	176.61	173.0
Interim Administered Account for Windfall Gold Sales Profits	22.21	22.1
Interim Administered Account for Remaining Windfall Gold Sales Profits	39.51	39.3

¹ Less than US\$50,000.

18. Subsequent events

18.1 New round of bilateral borrowing

In March 2020, the Executive Board approved a framework for a new round of bilateral borrowing to succeed the agreements expiring at end-December 2020. The new agreements will become effective not earlier than January 1, 2021 (or later if they are signed later) and have initial expiration at end-December 2023, extendable by one year.

18.2 Somalia arrears clearance

In March 2020, Somalia settled all of its overdue obligations to the General Department, including GRA credit outstanding and overdue charges of SDR 96 million and SDR 128 million, respectively, and the SAF loans and overdue interest of SDR 9 million and SDR 1 million, respectively. Settlement of the overdue charges generated burden-sharing refunds to

members for amounts totaling SDR 120 million that were previously collected through burden-sharing adjustments to periodic charges and remuneration. In addition, to facilitate members' contributions towards Somalia's arrears clearance the Executive Board decided to make a partial SCA-1 distribution of SDR 122 million to contributing members.

Somalia also repaid SDR 8 million in overdue Trust Fund loans and interest during the year ended April 30, 2020. SDR 19 million in SAF loans and Trust Fund loan repayments were contributed to the PRG Trust.

18.3 Response to COVID-19

In April 2020, the IMF has taken a number of steps to ensure that it can support its membership through the global pandemic caused by COVID-19, including through provision of emergency financing. The following measures affect the General Department:

- Access limits for the RFI financing were temporarily increased. The annual limit for RFI disbursements was previously set at 50 percent of a member's quota, with a cumulative limit of 100 percent of a member's quota (net of scheduled repurchases). In response to members' large and urgent COVID-19-related financing needs, these limits were temporary raised for the period from April 6, 2020 to October 5, 2020 to 100 percent of quota annually and 150 percent of quota cumulatively (net of scheduled repurchases).
- A new lending facility – Short-term Liquidity Line (SLL) – was established as a special facility in the GRA, to further strengthen the global financial safety net as part of the Fund's COVID-19 response. The facility is a revolving and renewable backstop for member countries with very strong policies and fundamentals in need of short-term moderate balance of payments support. In these cases, the SLL will provide revolving access of up to 145 percent of quota. As a special facility, the SLL has different charges and fees compared to other facilities. In particular, it has a non-refundable commitment fee charged at 8 basis points, a service charge at 21 basis points, and it is not subject to time-based surcharges.

The increased lending activity expected as a result of the pandemic will be supported by measures to protect the IMF's lending capacity that were initiated prior to the crisis. These include the renewal of the NAB (see Note 11.1) and the approval of a framework for a new round of bilateral borrowing.

Supplemental Schedules

Supplemental Schedules

SCHEDULE 1: Quota Subscriptions, GRA's Holdings of Currencies, Reserve Tranche Positions, and Outstanding Credit and Loans at January 31, 2020

(in millions of SDRs)

Member	Quota	General Resources Account			Outstanding credit and loans			
		GRA's holdings of currencies ¹		Reserve tranche position	GRA		SDA ³	Total ⁴
		Total	Percentage of quota		Amount	Percentage ²		
(A)	+	(B)	=	(C)				
Afghanistan, Islamic Republic of	323.8	323.6	99.9	0.2	—	—	—	—
Albania	139.3	390.6	280.4	26.0	277.3	0.42	—	277.3
Algeria	1,959.9	1,567.6	80.0	392.3	—	—	—	—
Angola	740.1	1,699.6	229.6	113.6	1,073.0	1.61	—	1,073.0
Antigua and Barbuda	20.0	20.0	99.8	0.1	—	—	—	—
Argentina	3,187.3	34,833.3	1092.9	267.7	31,913.7	47.77	—	31,913.7
Armenia, Republic of	128.8	253.3	196.7	—	124.5	0.19	—	124.5
Australia	6,572.4	5,561.4	84.6	1,011.3	—	—	—	—
Austria	3,932.0	3,304.7	84.0	627.3	—	—	—	—
Azerbaijan, Republic of	391.7	333.9	85.2	57.8	—	—	—	—
Bahamas, The	182.4	163.1	89.4	19.3	—	—	—	—
Bahrain, Kingdom of	395.0	258.8	65.5	136.2	—	—	—	—
Bangladesh	1,066.6	932.6	87.4	134.1	—	—	—	—
Barbados	94.5	186.9	197.8	12.7	105.0	0.16	—	105.0
Belarus, Republic of	681.5	681.5	100.0	**	—	—	—	—
Belgium	6,410.7	5,520.8	86.1	889.9	—	—	—	—
Belize	26.7	20.5	76.7	6.2	—	—	—	—
Benin	123.8	105.7	85.4	18.2	—	—	—	—
Bhutan	20.4	15.9	77.7	4.5	—	—	—	—
Bolivia	240.1	214.1	89.2	26.0	—	—	—	—
Bosnia and Herzegovina	265.2	392.0	147.8	0.1	126.8	0.19	—	126.8
Botswana	197.2	157.4	79.8	39.8	—	—	—	—
Brazil	11,042.0	9,098.8	82.4	1,954.0	—	—	—	—
Brunei Darussalam	301.3	266.3	88.4	35.2	—	—	—	—
Bulgaria	896.3	798.2	89.1	98.1	—	—	—	—
Burkina Faso	120.4	97.4	80.9	23.0	—	—	—	—
Burundi	154.0	134.1	87.1	19.9	—	—	—	—
Cabo Verde	23.7	20.2	85.1	3.5	—	—	—	—
Cambodia	175.0	153.1	87.5	21.9	—	—	—	—
Cameroon	276.0	274.9	99.6	1.1	—	—	—	—
Canada	11,023.9	8,958.9	81.3	2,065.0	—	—	—	—
Central African Republic	111.4	110.9	99.5	0.5	—	—	—	—
Chad	140.2	137.0	97.7	3.2	—	—	—	—
Chile	1,744.3	1,486.7	85.2	257.6	—	—	—	—
China, People's Republic of	30,482.9	25,355.0	83.2	5,127.9	—	—	—	—
Colombia	2,044.5	1,636.9	80.1	407.6	—	—	—	—
Comoros, Union of the	17.8	20.8	116.9	2.9	5.9	0.01	—	5.9
Congo, Democratic Republic of the	1,066.0	1,066.0	100.0	—	—	—	—	—
Congo, Republic of	162.0	142.0	87.7	20.0	—	—	—	—
Costa Rica	369.4	298.1	80.7	71.3	—	—	—	—
Côte d'Ivoire	650.4	1,001.2	153.9	83.4	433.6	0.65	—	433.6
Croatia, Republic of	717.4	717.1	100.0	0.3	—	—	—	—

Member	Quota	General Resources Account			Outstanding credit and loans			
		GRA's holdings of currencies ¹		Reserve tranche position	GRA		SDA ³	Total ⁴
		Total	Percentage of quota		Amount	Percentage ²		
		(A)	+	(B)	=	(C)		
Cyprus	303.8	788.4	259.5	85.1	569.6	0.85	—	569.6
Czech Republic	2,180.2	1,768.2	81.1	412.0	—	—	—	—
Denmark	3,439.4	3,004.9	87.4	434.5	—	—	—	—
Djibouti	31.8	26.7	83.8	5.2	—	—	—	—
Dominica	11.5	11.5	99.9	**	—	—	—	—
Dominican Republic	477.4	412.8	86.5	64.6	—	—	—	—
Ecuador	697.7	1,909.8	273.7	28.5	1,240.6	1.86	—	1,240.6
Egypt, Arab Republic of	2,037.1	10,360.3	508.6	273.4	8,596.6	12.87	—	8,596.6
El Salvador	287.2	287.2	100.0	—	—	—	—	—
Equatorial Guinea, Republic of	157.5	181.9	115.5	4.9	29.287	0.04	—	29.287
Eritrea, The State of	15.9	15.9	100.0	**	—	—	—	—
Estonia, Republic of	243.6	201.0	82.5	42.6	—	—	—	—
Eswatini, Kingdom of	78.5	71.9	91.6	6.6	—	—	—	—
Ethiopia, The Federal Democratic Republic of	300.7	383.5	127.5	7.5	90.21	0.14	—	90.21
Fiji, Republic of	98.4	74.1	75.3	24.4	—	—	—	—
Finland	2,410.6	2,019.9	83.8	390.7	—	—	—	—
France	20,155.1	16,920.2	84.0	3,235.0	—	—	—	—
Gabon	216.0	573.9	265.7	17.2	375.1	0.56	—	375.1
Gambia, The	62.2	52.9	85.1	9.3	—	—	—	—
Georgia	210.4	390.4	185.5	**	180.0	0.27	—	180.0
Germany	26,634.4	22,418.1	84.2	4,240.1	—	—	—	—
Ghana	738.0	645.6	87.5	92.5	—	—	—	—
Greece	2,428.9	6,410.1	263.9	575.0	4,554.2	6.82	—	4,554.2
Grenada	16.4	15.2	92.8	1.2	—	—	—	—
Guatemala	428.6	374.0	87.3	54.7	—	—	—	—
Guinea	214.2	187.4	87.5	26.9	—	—	—	—
Guinea-Bissau	28.4	24.4	85.9	4.0	—	—	—	—
Guyana	181.8	181.8	100.0	—	—	—	—	—
Haiti	163.8	143.3	87.5	20.5	—	—	—	—
Honduras	249.8	211.1	84.5	38.7	—	—	—	—
Hungary	1,940.0	1,640.8	84.6	299.2	—	—	—	—
Iceland	321.8	252.0	78.3	69.8	—	—	—	—
India	13,114.4	10,489.9	80.0	2,625.5	—	—	—	—
Indonesia	4,648.4	3,860.2	83.0	788.3	—	—	—	—
Iran, Islamic Republic of	3,567.1	3,049.7	85.5	517.5	—	—	—	—
Iraq	1,663.8	3,088.6	185.6	290.0	1,714.7	2.57	—	1,714.7
Ireland	3,449.9	2,643.2	76.6	806.8	—	—	—	—
Israel	1,920.9	1,584.9	82.5	336.0	—	—	—	—
Italy	15,070.0	12,636.4	83.9	2,433.8	—	—	—	—
Jamaica	382.9	801.0	209.2	27.4	445.4	0.67	—	445.4
Japan	30,820.5	25,421.4	82.5	5,400.3	—	—	—	—
Jordan	343.1	690.0	201.1	0.6	347.3	0.52	—	347.3
Kazakhstan, Republic of	1,158.4	960.2	82.9	198.2	—	—	—	—
Kenya	542.8	529.5	97.5	13.4	—	—	—	—
Kiribati	11.2	9.8	87.5	1.4	—	—	—	—
Korea, Republic of	8,582.7	6,980.4	81.3	1,602.3	—	—	—	—

Member	Quota	General Resources Account			Outstanding credit and loans			
		GRA's holdings of currencies ¹		Reserve tranche position	GRA		SDA ³	Total ⁴
		Total	Percentage of quota		Amount	Percentage ²		
(A)	+	(B)	=	(C)				
Kosovo, Republic of	82.6	162.8	197.1	20.1	100.3	0.15	—	100.3
Kuwait	1,933.5	1,578.6	81.6	355.8	—	—	—	—
Kyrgyz Republic	177.6	177.5	99.9	0.3	—	—	—	—
Lao People's Democratic Republic	105.8	92.6	87.5	13.2	—	—	—	—
Latvia, Republic of	332.3	332.3	100.0	0.1	—	—	—	—
Lebanon	633.5	507.0	80.0	126.5	—	—	—	—
Lesotho, Kingdom of	69.8	57.1	81.8	12.7	—	—	—	—
Liberia	258.4	226.1	87.5	32.3	—	—	—	—
Libya	1,573.2	1,165.0	74.1	408.2	—	—	—	—
Lithuania, Republic of	441.6	395.6	89.6	46.0	—	—	—	—
Luxembourg	1,321.8	1,092.1	82.6	229.7	—	—	—	—
Madagascar, Republic of	244.4	213.8	87.5	30.6	—	—	—	—
Malawi	138.8	136.4	98.2	2.4	—	—	—	—
Malaysia	3,633.8	2,841.8	78.2	792.0	—	—	—	—
Maldives	21.2	16.4	77.3	4.8	—	—	—	—
Mali	186.6	153.3	82.1	33.3	—	—	—	—
Malta	168.3	136.7	81.2	31.7	—	—	—	—
Marshall Islands, Republic of the	3.5	3.5	100.0	**	—	—	—	—
Mauritania, Islamic Republic of	128.8	112.6	87.4	16.3	—	—	—	—
Mauritius	142.2	117.3	82.5	24.9	—	—	—	—
Mexico	8,912.7	7,095.5	79.6	1,817.2	—	—	—	—
Micronesia, Federated States of	5.1	5.1	100.0	**	—	—	—	—
Moldova, Republic of	172.5	292.7	169.7	**	120.2	0.18	—	120.2
Mongolia	72.3	224.1	310.0	5.4	157.2	0.24	—	157.2
Montenegro	60.5	45.7	75.5	14.9	—	—	—	—
Morocco	894.4	747.1	83.5	147.4	—	—	—	—
Mozambique, Republic of	227.2	198.8	87.5	28.5	—	—	—	—
Myanmar	516.8	516.8	100.0	—	—	—	—	—
Namibia	191.1	191.0	99.9	0.1	—	—	—	—
Nauru, Republic of	2.8	2.1	75.7	0.7	—	—	—	—
Nepal	156.9	140.9	89.8	16.0	—	—	—	—
Netherlands, The	8,736.5	7,429.5	85.0	1,308.7	—	—	—	—
New Zealand	1,252.1	1,015.7	81.1	236.6	—	—	—	—
Nicaragua	260.0	227.5	87.5	32.5	—	—	—	—
Niger	131.6	106.5	80.9	25.1	—	—	—	—
Nigeria	2,454.5	2,279.1	92.9	175.5	—	—	—	—
North Macedonia, Republic of	140.3	140.3	100.0	**	—	—	—	—
Norway	3,754.7	3,129.9	83.4	624.8	—	—	—	—
Oman	544.4	435.7	80.0	108.7	—	—	—	—
Pakistan	2,031.0	6,867.9	338.2	0.1	4,837.0	7.24	—	4,837.0
Palau, Republic of	3.1	3.1	100.0	**	—	—	—	—
Panama	376.8	322.4	85.6	54.4	—	—	—	—
Papua New Guinea	263.2	262.8	99.8	0.5	—	—	—	—
Paraguay	201.4	154.6	76.7	46.9	—	—	—	—
Peru	1,334.5	1,075.1	80.6	259.4	—	—	—	—
Philippines	2,042.9	1,636.1	80.1	407.0	—	—	—	—

Member	Quota	General Resources Account			Outstanding credit and loans			
		GRA's holdings of currencies ¹		Reserve tranche position	GRA		SDA ³	Total ⁴
		Total	Percentage of quota		Amount	Percentage ²		
(A)	+	(B)	=	(C)				
Poland, Republic of	4,095.4	3,461.3	84.5	634.1	—	—	—	—
Portugal	2,060.1	1,594.0	77.4	466.3	—	—	—	—
Qatar	735.1	586.5	79.8	148.6	—	—	—	—
Romania	1,811.4	1,811.4	100.0	—	—	—	—	—
Russian Federation	12,903.7	10,265.0	79.6	2,638.7	—	—	—	—
Rwanda	160.2	140.2	87.5	20.0	—	—	—	—
St. Kitts and Nevis	12.5	11.5	92.2	1.0	—	—	—	—
St. Lucia	21.4	19.9	92.9	1.5	—	—	—	—
St. Vincent and the Grenadines	11.7	11.2	95.7	0.5	—	—	—	—
Samoa	16.2	14.4	88.7	1.8	—	—	—	—
San Marino, Republic of	49.2	37.0	75.3	12.2	—	—	—	—
São Tomé and Príncipe, Democratic Republic of	14.8	14.8	100.0	**	—	—	—	—
Saudi Arabia	9,992.6	8,465.3	84.7	1,527.3	—	—	—	—
Senegal	323.6	281.2	86.9	42.7	—	—	—	—
Serbia, Republic of	654.8	608.0	92.9	46.8	—	—	—	—
Seychelles	22.9	38.8	169.5	3.5	19.4	0.03	—	19.4
Sierra Leone	207.4	207.4	100.0	**	—	—	—	—
Singapore	3,891.9	3,058.5	78.6	834.6	—	—	—	—
Slovak Republic	1,001.0	805.0	80.4	196.0	—	—	—	—
Slovenia, Republic of	586.5	476.6	81.3	110.0	—	—	—	—
Solomon Islands	20.8	17.7	84.9	3.2	—	—	—	—
Somalia	44.2	140.5	317.8	—	96.2	0.14	8.8	111.5
South Africa	3,051.2	2,394.2	78.5	657.5	—	—	—	—
South Sudan, Republic of	246.0	246.0	100.0	—	—	—	—	—
Spain	9,535.5	7,943.7	83.3	1,592.2	—	—	—	—
Sri Lanka	578.8	1,483.2	256.3	47.9	952.2	1.43	—	952.2
Sudan	169.7	314.5	185.3	**	144.8	0.22	—	204.0
Suriname	128.9	163.2	126.6	9.2	43.5	0.07	—	43.5
Sweden	4,430.0	3,775.2	85.2	654.8	—	—	—	—
Switzerland	5,771.1	5,065.7	87.8	705.5	—	—	—	—
Syrian Arab Republic	293.6	293.6	100.0	**	—	—	—	—
Tajikistan, Republic of	174.0	174.0	100.0	**	—	—	—	—
Tanzania, United Republic of	397.8	338.1	85.0	59.7	—	—	—	—
Thailand	3,211.9	2,596.2	80.8	615.7	—	—	—	—
Timor-Leste, Democratic Republic of	25.6	21.3	83.0	4.4	—	—	—	—
Togo	146.8	127.5	86.9	19.3	—	—	—	—
Tonga	13.8	10.4	75.1	3.4	—	—	—	—
Trinidad and Tobago	469.8	374.6	79.7	95.2	—	—	—	—
Tunisia	545.2	1,666.2	305.6	121.8	1,242.3	1.86	—	1,242.3
Turkey	4,658.6	4,545.8	97.6	112.8	—	—	—	—
Turkmenistan	238.6	197.8	82.9	40.9	—	—	—	—
Tuvalu	2.5	1.9	75.7	0.6	—	—	—	—
Uganda	361.0	361.0	100.0	**	—	—	—	—
Ukraine	2,011.8	8,894.4	442.1	0.2	6,882.8	10.3	—	6,882.8
United Arab Emirates	2,311.2	1,829.9	79.2	481.8	—	—	—	—

Member	General Resources Account				Outstanding credit and loans			
	Quota	GRA's holdings of currencies ¹		Reserve tranche position	GRA		SDA ³	Total ⁴
		Total	Percentage of quota		Amount	Percentage ²		
					(A)	+		
United Kingdom	20,155.1	15,978.8	79.3	4,177.9	—	—	—	—
United States	82,994.2	65,820.6	79.3	17,200.6	—	—	—	—
Uruguay	429.1	342.9	79.9	86.2	—	—	—	—
Uzbekistan, Republic of	551.2	551.2	100.0	**	—	—	—	—
Vanuatu	23.8	21.7	91.3	4.2	2.1	**	—	2.1
Venezuela, República Bolivariana de	3,722.7	3,467.9	93.2	254.8	—	—	—	—
Vietnam	1,153.1	1,153.1	100.0	**	—	—	—	—
Yemen, Republic of	487.0	487.0	100.0	**	—	—	—	—
Zambia	978.2	978.2	100.0	**	—	—	—	—
Zimbabwe	706.8	706.5	100.0	0.3	—	—	—	—
Total	475,604.5	461,871.7		80,612.2	66,800.9	100.00	8.8	66,875.4

Components may not sum exactly to totals because of 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 Loans under the Structural Adjustment Facility previously financed by the SDA.

⁴ Includes outstanding Trust Fund loans to Somalia (SDR 6.5 million) and Sudan (SDR 59.2 million).

** Less than SDR 50,000 or 0.005 percent.

SCHEDULE 2: Financial Resources and Liquidity Position in the General Resources Account at January 31, 2020 and April 30, 2019

(in millions of SDRs)

	January 31, 2020	April 30, 2019
Usable resources:		
Usable currencies	327,580	332,968
SDR holdings	21,883	22,772
Total usable resources¹	349,463	355,740
Undrawn balances under GRA arrangements:		
Precautionary	(54,892)	(64,670)
Non-precautionary	(20,471)	(25,698)
Total undrawn balances under GRA arrangements	(75,363)	(90,368)
Uncommitted usable resources	274,100	265,372
Repurchases one-year forward ²	3,224	4,869
Repayments of borrowing one-year forward ³	(1,869)	(3,391)
Prudential balance ⁴	(80,013)	(80,013)
One-year forward commitment capacity (FCC)⁵	195,442	186,837
Memorandum items:		
Resources committed under borrowing arrangements		
NAB ⁶	180,573	180,573
Bilateral borrowing agreements	316,884	316,742
Liquid liabilities		
Reserve tranche positions	80,612	75,165
Outstanding borrowings	9,896	13,651

Components may not sum exactly to totals due to rounding.

¹ Usable resources consist of (i) 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; (ii) SDR holdings; and (iii) any unused amounts under credit lines that have been activated.

² Repurchases by member countries falling due during the coming 12-month period.

³ Repayments of borrowings falling due during the coming 12-month period.

⁴ Prudential balance is set at 20 percent of quota subscriptions of members whose currencies are used in the financing of IMF transactions.

⁵ The FCC does not include commitments under the NAB and bilateral commitments from members to boost the IMF's resources, because none of these are currently activated.

⁶ Outstanding drawings and commitments under the NAB cannot exceed SDR 180.6 billion.

SCHEDULE 3: Schedule of Arrangements in the General Resources Account for the Nine Months Ended January 31, 2020

(in millions of SDRs)

Member	Arrangement date	Expiration date	Amount committed	Undrawn balance			
				April 30, 2019	Changes ¹	Amount drawn	January 31, 2020
Stand-By Arrangements							
Argentina	June 20, 2018	June 19, 2021	40,714	12,700	—	(3,900)	8,800
Armenia, Republic of ³	May 17, 2019	May 16, 2022	180	—	180	—	180
Honduras ³	July 15, 2019	July 14, 2021	150	—	150	—	150
Iraq ²	July 7, 2016	July 6, 2019	3,831	2,337	(2,337)	—	—
Jamaica ^{2,3}	November 11, 2016	November 10, 2019	1,195	1,195	(1,195)	—	—
Ukraine	December 18, 2018	February 17, 2020	2,800	1,800	—	—	1,800
Total Stand-By Arrangements				18,032	(3,202)	(3,900)	10,930
Extended Fund Facility							
Angola	December 7, 2018	December 6, 2021	2,673	1,958	—	(358)	1,600
Barbados	October 1, 2018	September 30, 2022	208	173	—	(70)	103
Bosnia and Herzegovina	September 7, 2016	September 6, 2020	443	316	—	—	316
Côte d'Ivoire	December 12, 2016	December 11, 2020	563	129	129	(129)	129
Ecuador	March 11, 2019	March 10, 2022	3,035	2,565	—	(542)	2,023
Egypt, Arab Republic of ²	November 11, 2016	July 29, 2019	8,597	1,433	—	(1,433)	—
Equatorial Guinea, Republic of	December 18, 2019	December 17, 2022	205	—	205	(29)	176
Ethiopia, The Federal Democratic Republic of	December 20, 2019	December 19, 2022	902	—	902	(90)	812
Gabon	June 19, 2017	June 18, 2020	464	179	—	(89)	89
Georgia	April 12, 2017	April 11, 2021	210	90	—	(60)	30
Jordan	August 24, 2016	March 23, 2020	515	412	—	(120)	292
Moldova, Republic of	November 7, 2016	March 20, 2020	86	32	—	(22)	10
Mongolia	May 24, 2017	May 23, 2020	315	157	—	—	157
Pakistan	July 3, 2019	October 2, 2022	4,268	—	4,268	(1,044)	3,224
Sri Lanka	June 3, 2016	June 2, 2020	1,071	356	—	(237)	119
Tunisia	May 20, 2016	May 19, 2020	1,952	1,061	(93)	(177)	791
Total Extended Fund Facility				8,861	5,411	(4,401)	9,870
Precautionary and Liquidity Line							
Morocco ³	December 17, 2018	December 16, 2020	2,151	2,151	—	—	2,151
Total Precautionary and Liquidity Line				2,151	—	—	2,151
Flexible Credit Line							
Colombia ³	May 25, 2018	May 24, 2020	7,848	7,848	—	—	7,848
Mexico ^{2,3}	November 29, 2017	November 28, 2019	53,476	53,476	(53,476)	—	—
Mexico ³	November 22, 2019	November 21, 2021	44,564	—	44,564	—	44,564
Total Flexible Credit Line				61,324	(8,913)	—	52,412
Total General Resources Account				90,368	(6,704)	(8,301)	75,363

Components may not sum exactly to totals due to rounding.

¹ Includes new arrangements, augmentations, cancellations, expirations, and reduction in access.

² Arrangement expired during the nine months ended January 31, 2020.

³ Undrawn balances under arrangements treated as precautionary by the authorities.

SCHEDULE 4: Schedule of Effective NAB Commitments in the General Resources Account at January 31, 2020, and April 30, 2019

(in millions of SDRs)

Lender	Commitment amounts	Outstanding borrowings	
		January 31, 2020	April 30, 2019
Australia	2,220	125	169
Austria	1,818	106	138
Belgium	3,994	206	304
Brazil	4,441	250	337
Canada	3,874	218	294
Banco Central de Chile	691	45	53
China	15,860	955	1,204
Cyprus	340	18	26
Danmarks Nationalbank	1,630	92	124
Deutsche Bundesbank	12,890	664	979
Finland	1,134	58	86
France	9,479	488	720
Hong Kong Monetary Authority	340	22	26
India	4,441	250	337
Bank of Israel	340	20	26
Italy	6,899	355	524
Japan	33,509	1,755	2,545
Korea	3,345	188	254
Kuwait	341	22	26
Luxembourg	493	31	37
Malaysia	340	18	26
Mexico	2,538	143	193
Netherlands, The	4,595	237	349
New Zealand	340	18	26
Norway	1,967	103	149
Bangko Sentral ng Pilipinas	340	20	26
National Bank of Poland	1,285	66	98
Banco de Portugal	784	—	—
Russian Federation	4,441	229	337
Saudi Arabia	5,653	291	429
Singapore	649	42	50
South Africa	340	19	26
Spain	3,405	175	258
Sveriges Riksbank	2,256	127	171
Swiss National Bank	5,541	312	420
Thailand	340	18	26
United Kingdom	9,479	488	720
United States	28,202	1,719	2,140
Total	180,573	9,896	13,651

Components may not sum exactly to totals because of rounding.

SCHEDULE 5: Schedule of Effective Bilateral Borrowing Agreements in the General Resources Account at January 31, 2020, and April 30, 2019

Lender	Currency of commitment	(in millions)	Commitment amount	
			January 31, 2020	April 30, 2019
			(equivalent, in millions of SDRs)	
Bank of Algeria	USD	5,000	3,631	3,608
Australia	SDR	4,610	4,610	4,610
Oesterreichische Nationalbank	EUR	6,130	4,920	4,962
National Bank of Belgium	EUR	9,990	8,018	8,087
Banco Central do Brasil	USD	10,000	7,262	7,216
Government of Brunei Darussalam	USD	300	218	216
Canada	SDR	8,200	8,200	8,200
Central Bank of Chile	SDR	960	960	960
People's Bank of China	USD	43,000	31,228	31,030
Czech National Bank	EUR	1,500	1,204	1,214
Danmarks Nationalbank	EUR	5,300	4,254	4,290
Bank of Finland	EUR	3,760	3,018	3,044
Government of the French Republic	EUR	31,400	25,203	25,419
Deutsche Bundesbank	EUR	41,500	33,310	33,595
Reserve Bank of India	USD	10,000	7,262	7,216
Bank of Italy	EUR	23,480	18,846	19,008
Government of Japan	USD	60,000	43,575	43,298
Korea	USD	15,000	10,894	10,824
Government of Luxembourg	EUR	2,060	1,653	1,668
Bank Negara Malaysia	USD	1,000	726	722
Central Bank of Malta	EUR	260	209	210
Banco de Mexico	USD	10,000	7,262	7,216
De Nederlandsche Bank NV	EUR	13,610	10,924	11,018
New Zealand	USD	1,000	726	722
Norges Bank	SDR	6,000	6,000	6,000
Central Reserve Bank of Peru	SDR	1,100	1,100	1,100
Bangko Sentral ng Pilipinas	USD	1,000	726	722
Narodowy Bank Polski	EUR	6,270	5,033	5,076
Central Bank of the Russian Federation	USD	10,000	7,262	7,216
Saudi Arabia	USD	15,000	10,894	10,824
Monetary Authority of Singapore	USD	4,000	2,905	2,887
Slovak Republic	EUR	1,560	1,252	1,263
Bank of Slovenia	EUR	910	730	737
South African Reserve Bank	USD	2,000	1,452	1,443
Kingdom of Spain	EUR	14,860	11,927	12,029
Sveriges Riksbank	SDR	7,400	7,400	7,400
Swiss National Bank	CHF	8,500	6,373	6,018
Bank of Thailand	USD	4,000	2,905	2,887
Central Bank of the Republic of Turkey	USD	5,000	3,631	3,608
Government of the United Kingdom	SDR	9,178	9,178	9,178
Total:				
Equivalent, in millions of SDRs			316,884	316,742
Equivalent, in millions of U.S. dollars			436,334	438,928

Components may not sum exactly to totals because of rounding.

II. Financial Statements of the SDR Department



Statements of Financial Position at January 31, 2020 and April 30, 2019

(in millions of SDRs)

	Note	January 31, 2020	April 30, 2019
Assets			
Net charges receivable		59	86
Participants with holdings below allocations	4		
Allocations		101,932	116,973
Less: SDR holdings		72,654	87,377
Allocations in excess of holdings		29,278	29,596
Total assets		29,337	29,682
Liabilities			
Net interest payable		59	86
Participants with holdings above allocations	4		
SDR holdings		108,543	92,923
Less: allocations		102,226	87,185
Holdings in excess of allocations		6,317	5,738
Holdings by the General Resources Account		21,883	22,772
Holdings by prescribed holders		1,078	1,086
Total liabilities		29,337	29,682

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

Kristalina Georgieva /s/
Managing Director

Andrew Tweedie /s/
Director, Finance Department

Statements of Comprehensive Income for the Three and Nine Months Ended January 31, 2020, and 2019

(in millions of SDRs)

	2020		2019	
	Three months	Nine months	Three months	Nine months
Operational Income				
Net charges from participants with holdings below allocations	57	201	84	235
Assessment on SDR allocations	—	2	—	2
Total operational income	57	203	84	237
Expenses				
Interest on SDR holdings				
Net interest to participants with holdings above allocations	13	42	15	40
General Resources Account	43	152	66	187
Prescribed holders	1	7	3	8
Total interest on SDR holdings	57	201	84	235
Administrative expenses	—	2	—	2
Total operational expenses	57	203	84	237
Other comprehensive income	—	—	—	—
Total comprehensive income	—	—	—	—

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

Notes to the Financial Statements for the Nine Months Ended January 31, 2020, and 2019

1. Nature of operations

The Special Drawing Right (SDR) is an international interest-bearing reserve asset created by the International Monetary Fund (IMF) following the First Amendment of the Articles of Agreement in 1969. SDRs can be held and used only by participants in the SDR Department, by the IMF through the General Resources Account (GRA), and by certain official entities designated by the IMF and referred to as “prescribed holders”. At January 31, 2020 and April 30, 2019, all members of the IMF were participants in the SDR Department, and 15 institutions were designated as prescribed holders.

Since the creation of the SDR in 1969, three general allocations and one special allocation of SDRs have been made, for a total of SDR 204.2 billion as at January 31, 2020 and April 30, 2019.

Prescribed holders do not receive SDR allocations. Holders of SDRs earn interest on their SDR holdings. Participants pay charges on their cumulative SDR allocations. Both interest and charges are at the SDR interest rate. Participants that use their SDRs to the extent that they hold fewer SDRs than their cumulative allocations, will pay more charges than they will receive interest on their holdings. Conversely, participants that hold more SDRs than their cumulative allocations will receive more interest than the charges they will pay on their holdings.

The resources of the SDR Department are held separately from the assets and liabilities of all the other accounts of, or administered by, the IMF. They may not be used to meet the liabilities, obligations, or losses of the IMF 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. Upon participants’ termination of participation in, or liquidation of, the SDR Department, the IMF will provide to holders freely usable currencies or currencies received from participants in settlement of their obligations. A freely usable currency is a member’s currency that the IMF has determined is widely used to make payments for international transactions and widely traded in the principal exchange markets. At present, the Chinese renminbi, euro, Japanese yen, pound sterling, and U.S. dollar are classified as freely usable currencies.

The SDR is also used by several international and regional organizations as a unit of account or as the basis for their units

of account. Several international conventions and treaties also use the SDR as a unit of account.

1.1 Uses of SDRs

Participants and prescribed holders can use and receive SDRs in transactions and operations by agreement among themselves in accordance with the IMF’s Articles of Agreement and decisions adopted by the IMF Executive Board. Participants may also conduct such transactions with any participant or prescribed holder through voluntary trading arrangements to buy and sell SDRs. The role of the IMF in such transactions by agreement is to act as intermediary, matching participants in this managed market in a manner that meets, to the greatest extent possible, the requirements and preferences of the buyers and sellers of SDRs.

Participants can use SDRs in operations and transactions involving the GRA of the General Department, such as the payment of quota, payment of charges, and repurchases. The GRA can use SDRs in operations and transactions involving participants, such as purchases, payment of remuneration, and repayment of borrowings. If necessary, the IMF may also designate participants to provide freely usable currency in exchange for SDRs; in doing so, the IMF ensures that a participant can use its SDRs to obtain an equivalent amount of freely usable currency if it has a need because of its balance of payments, its reserve position, or developments in its reserves.

1.2 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. 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 and avoid economic stagnation and deflation as well as excess demand and inflation.

A new IMF member that elects to participate in the SDR Department receives an initial allocation, consisting of an amount determined on the basis of its IMF quota under Article XVIII of the IMF’s Articles of Agreement, and an amount in accordance with the special allocation of SDRs under the Fourth Amendment of the Articles of Agreement. The latter, which came to effect in 2009, was intended to enable all

members at the time and new members to participate in the SDR system on an equitable basis.

SDRs allocated under the special allocation to participants with overdue obligations to the IMF at the time of the allocation are held in an escrow account with the SDR Department and will be released to the participants upon their settlement of all overdue obligations (see Note 4).

The Articles of Agreement also provide for cancellations of SDRs, although to date there have been no cancellations.

2. Basis of preparation and measurement

The financial statements of the SDR Department are prepared in accordance with the accounting policies described in Note 3. The financial statements have been prepared under the historical cost convention.

The SDR Department is self-financed and does not have any equity as net cumulative allocations are equal to SDR holdings. It holds no cash or cash equivalents and as net operational income and net expenditure are always equal, it generates no income. Cash flows arising from operating activities are limited to the receipt of charges and assessments and payment of interest and administrative expenses. A statement of cash flows is not presented as it would not provide additional information beyond that already contained in the Statements of Comprehensive Income. Changes in SDR holdings are shown in Schedule 1.

2.1 Unit of account

The financial statements are presented in SDRs, which is the IMF's unit of account. The value of the SDR is determined daily by the IMF by summing specific amounts of the basket currencies in U.S. dollar equivalents on the basis of market exchange rates. The specific amounts of the currencies in the basket, were as follows:

SDR basket currency	Amount
Chinese renminbi	1.0174
Euro	0.38671
Japanese yen	11.900
Pound sterling	0.085946
U.S. dollar	0.58252

At January 31, 2020, 1 SDR was equal to US\$1.37695 (US\$1.38576 at April 30, 2019).

2.2 SDR interest rate

The SDR interest rate is used to calculate the interest paid on holdings and charges received on allocations.

The SDR interest rate is determined weekly by reference to a weighted average of yields or rates on short-term instruments in the money markets of the SDR basket currencies as follows:

SDR basket currency	Yield or rate
Chinese renminbi	Three-month benchmark yield for China Treasury bonds as published by the China Central Depository and Clearing Co., Ltd.
Euro	Three-month spot rate for euro area central government bonds with a minimum rating of AA published by the European Central Bank
Japanese yen	Three-month Treasury discount bills
Pound sterling	Three-month Treasury bills
U.S. dollar	Three-month Treasury bills

The SDR interest rate is subject to a floor of 0.050 percent and is rounded to three decimal places. The average interest rate was 0.907 percent and 1.003 percent per annum for the nine months ended January 31, 2020, and 2019, respectively.

2.3 Use of estimates and judgement

The preparation of financial statements requires management to make judgements, 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 estimates are revised and in any future periods affected.

The most significant estimates and judgements used in applying accounting policies is described in Note 3.1

3. Summary of significant accounting policies

3.1 Financial instruments

Classification and measurement

Financial instruments are recognized when the SDR Department becomes a party to the contractual provisions of the instrument. At initial recognition, a financial instrument is measured at its fair value, which is best evidenced by the transaction amount. Subsequently, financial instruments are measured at amortized cost.

Impairment

At each reporting date, the SDR Department assesses its financial assets for impairment. An impairment loss would be recognized if there were objective evidence of impairment as result of a loss event that occurred after initial recognition.

3.2 SDR allocations and holdings

Participants with holdings below their allocations have a net obligation to the SDR Department, which is presented as an asset in the statements of financial position. Participants with holdings in excess of their allocations have established a net claim on the SDR Department, which is presented in the statements of financial position as a liability.

3.3 Interest and charges

Interest is accrued on holdings of SDRs, and charges are levied on each participant's cumulative SDR allocation at the SDR interest rate on a quarterly basis. Amounts are paid and received at the beginning of the following quarter. Interest and charges are settled by crediting and debiting the participant's holdings account.

Charges are also levied on any negative balance of the participant or unpaid charges. If sufficient SDRs are not received because charges are overdue, additional SDRs are temporarily created. This is in substance a receivable asset that is reversed when the participants pay the overdue charges.

3.4 Assessment

The expenses of conducting the business of the SDR Department are paid by the IMF from the GRA, which is reimbursed by the SDR Department. For this purpose, the SDR Department levies an assessment on all participants in proportion to their cumulative allocations at the end of each financial year.

4. Allocations and holdings

At January 31, 2020 and April 30, 2019, cumulative allocations to participants totaled SDR 204.2 billion.

Participants' net SDR positions were as follows:

	January 31, 2020			April 30, 2019		
	Below allocations	Above allocations	Total	Below allocations	Above allocations	Total
	<i>(in millions of SDRs)</i>					
Cumulative allocations	101,932	102,226	204,158	116,973	87,185	204,158
Holdings of SDRs	72,654	108,543	181,197	87,377	92,923	180,300
Net SDR positions	29,278	(6,317)	22,961	29,596	(5,738)	23,858

The composition of SDR holdings was as follows:

	January 31, 2020	April 30, 2019
	<i>(in millions of SDRs)</i>	
Participants	181,197	180,300
General Resources Account	21,883	22,772
Prescribed holders	1,078	1,086
Total holdings	204,158	204,158

In accordance with the provision of the Fourth Amendment of the IMF's Articles of Agreement, SDRs allocated under the special allocation are held in escrow on behalf of participants that had overdue obligations to the General Department or the Poverty Reduction and Growth (PRG) Trust at the time of the allocation. At January 31, 2020 and April 30, 2019, SDR 20.3 million was held in escrow for Somalia (SDR 4.2 million) and Sudan (SDR 16.1 million). The SDRs held in escrow will be released to the participants upon the settlement of overdue obligations, and their allocations and holdings adjusted accordingly.

5. Related party transactions and administrative expenses

The GRA is a holder of SDRs and conducts operations and transactions with the SDR Department participants. The GRA's holdings of SDRs amounted to SDR 21.9 billion and SDR 22.8 billion at January 31, 2020, and April 30, 2019, respectively.

The expenses of conducting the business of the SDR Department are paid by the IMF from the GRA and reimbursed by the SDR Department. For this purpose, the SDR Department levies an assessment on all participants in proportion to their cumulative allocations at the end of each financial year.

Supplemental Schedules

SCHEDULE 1: Statements of Changes in SDR Holdings for the Nine Months Ended January 31, 2020, and 2019

(in millions of SDRs)

	2020			2019		
	Participants	General Resources Account	Prescribed holders	Participants	General Resources Account	Prescribed holders
Total holdings, beginning of the period	180,300	22,772	1,086	176,631	26,472	1,055
Transactions by agreement:						
Acquisitions	2,743	—	1	4,823	—	—
Sales	(2,002)	—	(741)	(4,071)	—	(752)
Settlement of financial obligations	(15)	—	15	(77)	—	77
GRA operations:						
Acquisitions in exchange for currencies of other members	412	(412)	—	420	(420)	—
Purchases	1,808	(1,808)	—	4,399	(4,399)	—
Repurchases	(62)	62	—	(1,059)	1,059	—
Repayment of borrowings	—	—	—	62	(62)	—
GRA charges	(1,484)	1,484	—	(843)	843	—
Service charges and commitment fees, net of refunds	(194)	194	—	(352)	352	—
Quota payments	(33)	33	—	—	—	—
Remuneration	517	(517)	—	303	(303)	—
Interest on borrowings	99	(99)	—	133	(133)	—
Other IMF-related operations:						
PRG Trust disbursements	313	—	(313)	312	—	(312)
PRG Trust loan repayments and interest	(768)	—	768	(809)	—	809
PRG Trust, PRG-HIPC Trust, and CCR Trust borrowings	(696)	—	696	(607)	—	607
PRG Trust, PRG-HIPC Trust, and CCR Trust borrowing repayments and interest	443	—	(443)	369	—	(369)
Refunds to contributors and other operations	—	—	—	5	—	(5)
SDR charges	(1,572)	—	—	(1,403)	—	—
SDR interest	1,389	174	9	1,220	175	8
Total holdings, end of the period	181,197	21,883	1,078	179,456	23,584	1,118

Components may not sum exactly to totals because of rounding.

SCHEDULE 2: Allocations and Holdings of Participants at January 31, 2020

(in millions of SDRs)

Participant	Cumulative allocations	Holdings		
		Total	Percentage of cumulative allocations	Above (below) allocations
Afghanistan, Islamic Republic of	155.3	37.6	24.2	(117.7)
Albania	46.5	63.8	137.3	17.3
Algeria	1,198.2	896.5	74.8	(301.7)
Angola	273.0	208.3	76.3	(64.7)
Antigua and Barbuda	12.5	0.1	0.5	(12.4)
Argentina	2,020.0	1,881.3	93.1	(138.7)
Armenia, Republic of	88.0	3.7	4.2	(84.3)
Australia	3,083.2	3,135.4	101.7	52.2
Austria	1,736.3	1,683.8	97.0	(52.5)
Azerbaijan, Republic of	153.6	95.7	62.3	(57.9)
Bahamas, The	124.4	113.5	91.2	(10.9)
Bahrain, Kingdom of	124.4	66.5	53.5	(57.9)
Bangladesh	510.4	852.6	167.0	342.2
Barbados	64.4	10.3	16.0	(54.1)
Belarus, Republic of	368.6	371.8	100.9	3.2
Belgium	4,323.3	3,899.1	90.2	(424.3)
Belize	17.9	20.2	112.9	2.3
Benin	59.2	75.2	127.1	16.0
Bhutan	6.0	6.1	101.8	0.1
Bolivia	164.1	167.1	101.8	3.0
Bosnia and Herzegovina	160.9	2.1	1.3	(158.8)
Botswana	57.4	59.2	103.1	1.8
Brazil	2,887.1	2,928.8	101.4	41.8
Brunei Darussalam	203.5	217.5	106.9	14.0
Bulgaria	610.9	613.3	100.4	2.4
Burkina Faso	57.6	32.2	55.9	(25.4)
Burundi	73.8	0.4	0.5	(73.5)
Cabo Verde	9.2	0.1	0.6	(9.1)
Cambodia	83.9	88.8	105.8	4.9
Cameroon	177.3	15.6	8.8	(161.7)
Canada	5,988.1	6,166.2	103.0	178.1
Central African Republic	53.4	1.5	2.8	(51.9)
Chad	53.6	0.3	0.5	(53.4)
Chile	816.9	538.6	65.9	(278.3)
China, People's Republic of	6,989.7	8,058.1	115.3	1,068.4
Colombia	738.3	637.8	86.4	(100.5)
Comoros, Union of the	8.5	9.2	108.6	0.7
Congo, Democratic Republic of the	510.9	33.4	6.5	(477.5)
Congo, Republic of	79.7	51.1	64.1	(28.6)
Costa Rica	156.5	84.9	54.2	(71.7)
Côte d'Ivoire	310.9	424.5	136.5	113.6
Croatia, Republic of	347.3	303.8	87.5	(43.5)
Cyprus	132.8	50.3	37.9	(82.5)

Participant	Cumulative allocations	Total	Holdings	
			Percentage of cumulative allocations	Above (below) allocations
Czech Republic	780.2	457.3	58.6	(322.9)
Denmark	1,531.5	1,424.1	93.0	(107.4)
Djibouti	15.2	0.8	5.6	(14.3)
Dominica	7.8	0.2	2.2	(7.7)
Dominican Republic	208.8	3.8	1.8	(205.1)
Ecuador	288.4	5.6	1.9	(282.8)
Egypt, Arab Republic of	898.5	202.7	22.6	(695.8)
El Salvador	163.8	165.6	101.1	1.8
Equatorial Guinea, Republic of	31.3	20.9	66.7	(10.4)
Eritrea, The State of	15.2	3.4	22.5	(11.7)
Estonia, Republic of	62.0	24.6	39.7	(37.4)
Eswatini, Kingdom of	48.3	48.9	101.2	0.6
Ethiopia, The Federal Democratic Republic of	127.9	3.9	3.1	(124.0)
Fiji, Republic of	67.1	44.0	65.6	(23.1)
Finland	1,189.5	1,124.5	94.5	(65.0)
France	10,134.2	8,340.6	82.3	(1,793.6)
Gabon	146.7	118.5	80.8	(28.2)
Gambia, The	29.8	0.6	1.9	(29.2)
Georgia	144.0	144.1	100.1	0.2
Germany	12,059.2	11,866.6	98.4	(192.6)
Ghana	353.9	8.0	2.3	(345.9)
Greece	782.4	9.1	1.2	(773.3)
Grenada	11.2	0.2	1.5	(11.0)
Guatemala	200.9	120.1	59.8	(80.8)
Guinea	102.5	69.6	67.9	(32.8)
Guinea-Bissau	13.6	18.1	133.3	4.5
Guyana	87.1	0.4	0.5	(86.7)
Haiti	78.5	25.3	32.2	(53.2)
Honduras	123.8	52.6	42.5	(71.2)
Hungary	991.1	4.9	0.5	(986.1)
Iceland	112.2	113.2	100.9	1.1
India	3,978.3	1,045.8	26.3	(2,932.5)
Indonesia	1,980.4	1,115.1	56.3	(865.4)
Iran, Islamic Republic of	1,426.1	1,550.5	108.7	124.4
Iraq	1,134.5	11.2	1.0	(1,123.3)
Ireland	775.4	667.7	86.1	(107.7)
Israel	883.4	910.3	103.0	26.9
Italy	6,576.1	5,720.6	87.0	(855.6)
Jamaica	261.6	138.5	52.9	(123.1)
Japan	12,285.0	13,829.5	112.6	1,544.6
Jordan	162.1	11.3	7.0	(150.8)
Kazakhstan, Republic of	343.7	352.8	102.7	9.2
Kenya	259.6	38.3	14.8	(221.3)
Kiribati	5.3	4.0	74.9	(1.3)
Korea, Republic of	2,404.4	2,424.3	100.8	19.9

Participant	Cumulative allocations	Holdings		
		Total	Percentage of cumulative allocations	Above (below) allocations
Kosovo, Republic of	55.4	51.1	92.2	(4.3)
Kuwait	1,315.6	1,333.9	101.4	18.3
Kyrgyz Republic	84.7	106.7	126.0	22.0
Lao People's Democratic Republic	50.7	37.8	74.5	(12.9)
Latvia, Republic of	120.8	120.8	100.0	**
Lebanon	193.3	195.3	101.0	2.0
Lesotho, Kingdom of	32.9	11.7	35.6	(21.2)
Liberia	124.0	140.0	112.9	16.0
Libya	1,072.7	1,656.7	154.4	584.0
Lithuania, Republic of	137.2	137.5	100.2	0.3
Luxembourg	246.6	249.8	101.3	3.1
Madagascar, Republic of	117.1	2.1	1.8	(115.0)
Malawi	66.4	5.2	7.9	(61.1)
Malaysia	1,346.1	823.4	61.2	(522.7)
Maldives	7.7	2.0	26.1	(5.7)
Mali	89.4	185.1	207.1	95.7
Malta	95.4	87.5	91.7	(7.9)
Marshall Islands, Republic of the	3.3	3.4	101.1	**
Mauritania, Islamic Republic of	61.7	7.1	11.5	(54.6)
Mauritius	96.8	90.1	93.1	(6.7)
Mexico	2,851.2	2,843.6	99.7	(7.6)
Micronesia, Federated States of	4.8	6.3	130.3	1.5
Moldova, Republic of	117.7	12.9	11.0	(104.8)
Mongolia	48.8	35.8	73.5	(12.9)
Montenegro	25.8	18.2	70.6	(7.6)
Morocco	561.4	537.7	95.8	(23.7)
Mozambique, Republic of	108.8	4.4	4.0	(104.5)
Myanmar	245.8	1.2	0.5	(244.5)
Namibia	130.4	1.8	1.3	(128.6)
Nauru, Republic of	0.9	0.2	20.9	(0.7)
Nepal	68.1	1.4	2.0	(66.7)
Netherlands, The	4,836.6	4,924.1	101.8	87.5
New Zealand	853.8	862.7	101.0	8.9
Nicaragua	124.5	39.5	31.7	(85.1)
Niger	62.9	112.5	178.7	49.5
Nigeria	1,675.4	1,498.8	89.5	(176.6)
North Macedonia, Republic of	65.6	2.3	3.4	(63.4)
Norway	1,563.1	1,622.1	103.8	59.0
Oman	178.8	98.7	55.2	(80.1)
Pakistan	988.6	182.0	18.4	(806.6)
Palau, Republic of	3.0	3.0	101.1	**
Panama	197.0	127.7	64.8	(69.3)
Papua New Guinea	125.5	6.3	5.0	(119.2)
Paraguay	95.2	96.7	101.6	1.5
Peru	609.9	532.1	87.2	(77.8)

Participant	Cumulative allocations	Holdings		
		Total	Percentage of cumulative allocations	Above (below) allocations
Philippines	838.0	854.7	102.0	16.8
Poland, Republic of	1,304.6	292.9	22.4	(1,011.8)
Portugal	806.5	539.1	66.8	(267.4)
Qatar	251.4	274.8	109.3	23.4
Romania	984.8	988.1	100.3	3.3
Russian Federation	5,671.8	4,851.1	85.5	(820.7)
Rwanda	76.8	53.6	69.8	(23.2)
St. Kitts and Nevis	8.5	4.7	54.8	(3.8)
St. Lucia	14.6	3.8	25.8	(10.8)
St. Vincent and the Grenadines	7.9	1.3	16.4	(6.6)
Samoa	11.1	3.9	35.1	(7.2)
San Marino, Republic of	15.5	8.9	57.2	(6.7)
São Tomé and Príncipe, Democratic Republic of	7.1	0.5	6.6	(6.6)
Saudi Arabia	6,682.5	6,062.5	90.7	(620.0)
Senegal	154.8	1.3	0.9	(153.5)
Serbia, Republic of	445.0	9.9	2.2	(435.1)
Seychelles	8.3	3.7	44.2	(4.6)
Sierra Leone	99.5	103.3	103.9	3.8
Singapore	744.2	765.2	102.8	21.0
Slovak Republic	340.5	314.4	92.3	(26.1)
Slovenia, Republic of	215.9	199.2	92.3	(16.7)
Solomon Islands	9.9	1.1	11.3	(8.8)
Somalia	46.5	17.6	37.9	(28.9)
South Africa	1,785.4	1,496.4	83.8	(289.0)
South Sudan, Republic of	105.4	0.3	0.3	(105.1)
Spain	2,827.6	2,742.6	97.0	(84.9)
Sri Lanka	395.5	5.3	1.3	(390.2)
Sudan	178.0	123.9	69.6	(54.1)
Suriname	88.1	23.3	26.4	(64.8)
Sweden	2,249.0	2,276.7	101.2	27.7
Switzerland	3,288.0	3,260.3	99.2	(27.7)
Syrian Arab Republic	279.2	282.2	101.1	3.1
Tajikistan, Republic of	82.1	22.3	27.2	(59.7)
Tanzania, United Republic of	190.5	15.0	7.9	(175.5)
Thailand	970.3	988.2	101.9	18.0
Timor-Leste, Democratic Republic of	7.7	3.4	43.9	(4.3)
Togo	70.3	112.8	160.3	42.4
Tonga	6.6	5.4	82.3	(1.2)
Trinidad and Tobago	321.1	241.8	75.3	(79.3)
Tunisia	272.8	46.2	17.0	(226.5)
Turkey	1,071.3	965.3	90.1	(106.1)
Turkmenistan	69.8	28.9	41.4	(40.9)
Tuvalu	1.7	1.1	64.2	(0.6)
Uganda	173.1	44.2	25.5	(128.9)
Ukraine	1,309.4	62.1	4.7	(1,247.3)

Participant	Cumulative allocations	Total	Holdings	
			Percentage of cumulative allocations	Above (below) allocations
United Arab Emirates	568.4	152.2	26.8	(416.2)
United Kingdom	10,134.2	10,359.9	102.2	225.7
United States	35,315.7	36,699.4	103.9	1,383.7
Uruguay	293.3	214.5	73.1	(78.8)
Uzbekistan, Republic of	262.8	266.1	101.3	3.3
Vanuatu	16.3	0.6	4.0	(15.6)
Venezuela, República Bolivariana de	2,543.3	11.9	0.5	(2,531.3)
Vietnam	314.8	276.3	87.8	(38.5)
Yemen, Republic of	232.3	8.6	3.7	(223.6)
Zambia	469.1	135.3	28.8	(333.8)
Zimbabwe	338.6	2.3	0.7	(336.2)
Above allocation	102,226.4	108,543.2	106.2	6,316.7
Below allocation	101,931.5	72,654.3	71.3	(29,277.2)
Total participants	204,157.9	181,197.5		
Participants' holdings held in escrow	20.3	20.3		
General Resources Account	—	21,882.7		
Prescribed holders	—	1,077.8		
Total allocations and holdings	204,178.2	204,178.2		

Components may not sum exactly to totals because of rounding.

** Less than SDR 50,000.

III. Financial Statements of the Concessional Lending and Debt Relief Trusts



Statements of Financial Position at January 31, 2020, and April 30, 2019

(in millions of SDRs)

	Note	PRG Trust		PRG-HIPC Trust and related Umbrella Account		CCR Trust and related Umbrella Account	
		January 31	April 30	January 31	April 30	January 31	April 30
Assets							
Cash and cash equivalents		150	139	1	1	150	149
Interest receivable and other assets		61	89	1	1	—	—
Investments	4	7,785	7,623	326	332	18	18
Loans receivable	5	6,686	6,377	—	—	—	—
Total assets		14,682	14,228	328	334	168	167
Liabilities and resources							
Interest payable and other liabilities		126	125	—	—	—	—
Borrowings	6	6,983	6,666	79	89	18	18
Total liabilities		7,109	6,791	79	89	18	18
Resources		7,573	7,437	249	245	150	149
Total liabilities and resources		14,682	14,228	328	334	168	167

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

Kristalina Georgieva /s/
Managing Director

Andrew Tweedie /s/
Director, Finance Department

Statements of Comprehensive Income and Changes in Resources for the Three and Nine Months Ended January 31, 2020, and 2019

(in millions of SDRs)

	Note	PRG Trust				PRG-HIPC Trust and related Umbrella Account				CCR Trust and related Umbrella Account			
		2020		2019		2020		2019		2020		2019	
		Three months	Nine months	Three months	Nine months	Three months	Nine months	Three months	Nine months	Three months	Nine months	Three months	Nine months
Resources, beginning of period		7,508	7,437	7,358	7,373	248	245	241	239	150	149	148	146
Net investment income	4	92	221	60	101	1	4	3	5	—	1	1	1
Contributions		—	—	—	—	—	—	—	—	—	—	—	2
Total income		92	221	60	101	1	4	3	5	—	1	1	3
Interest expense		10	36	14	39	—	—	—	—	—	—	—	—
Administrative expenses	8	17	49	15	46	—	—	—	—	—	—	—	—
Total expenses		27	85	29	85	—	—	—	—	—	—	—	—
Net income		65	136	31	16	1	4	3	5	—	1	1	3
Other comprehensive income		—	—	—	—	—	—	—	—	—	—	—	—
Total comprehensive income/ changes in resources		65	136	31	16	1	4	3	5	—	1	1	3
Resources, end of period		7,573	7,573	7,389	7,389	249	249	244	244	150	150	149	149

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

Statements of Cash Flows for the Nine Months Ended January 31, 2020, and 2019

(in millions of SDRs)

	PRG Trust		PRG-HIPC Trust and related Umbrella Account		CCR Trust and related Umbrella Account	
	2020	2019	2020	2019	2020	2019
Cash flows from operating activities						
Total comprehensive income	136	16	4	5	1	3
Adjustments to reconcile total comprehensive income to cash generated by operations:						
Net investment income	(221)	(101)	(4)	(5)	(1)	(1)
Interest expense	36	39	—	—	—	—
Loan disbursements	(1,076)	(804)	—	—	—	—
Loan repayments	767	809	—	—	—	—
Interest received	4	2	—	1	1	1
Interest paid	(42)	(39)	—	—	—	—
Change in other liabilities	49	63	—	—	—	—
Net cash provided by/(used in) operating activities	(347)	(15)	—	1	1	3
Cash flows from investing activities						
Acquisition of investments	(83)	(210)	(12)	(320)	—	(13)
Disposition of investments	124	181	22	416	—	—
Net cash provided by/(used in) investing activities	41	(29)	10	96	—	(13)
Cash flows from financing activities						
Borrowings	1,076	927	3	11	—	13
Repayment of borrowings	(759)	(903)	(13)	(103)	—	—
Net cash provided by/(used in) financing activities	317	24	(10)	(92)	—	13
Net increase/(decrease) in cash and cash equivalents	11	(20)	—	5	1	3
Cash and cash equivalents, beginning of year	139	206	1	1	149	146
Cash and cash equivalents, end of period	150	186	1	6	150	149

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

Notes to the Financial Statements for the Nine Months Ended January 31, 2020, and 2019

1. Nature of operations

The International Monetary Fund (IMF) is the Trustee of the following trusts:

- i. The Poverty Reduction and Growth Trust (PRG Trust)
- ii. The Trust for Special Poverty Reduction and Growth Operations for the Heavily Indebted Poor Countries and Interim ECF Subsidy Operations (the PRG-HIPC Trust) and the related Umbrella Account for HIPC Operations (the PRG-HIPC Umbrella Account)
- iii. The Catastrophe Containment and Relief Trust (CCR Trust) and the related Umbrella Account for CCR Operations (the CCR Umbrella Account)

Collectively, these trusts are referred to as the “Concessional Lending and Debt Relief Trusts” or the “Trusts”. The Trusts provide loans on concessional terms and/or debt relief assistance to low-income member countries.

The assets and liabilities of each Trust are held separately from the assets and liabilities of all other accounts of, or administered by, the IMF. The Trusts’ assets may not be used to discharge liabilities or to cover losses incurred in the administration of other accounts. Administrative expenses incurred by the Trusts are paid by the IMF and reimbursed by these Trusts in accordance with the IMF’s Articles of Agreement and decisions of the IMF Executive Board (see Note 8). Resources not immediately needed in operations are invested as allowed by the instruments establishing the Trusts (Trust Instruments).

1.1 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 member countries. 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 the following facilities:

- i. The Extended Credit Facility (ECF) for members with protracted balance of payments problems under three- to four-year arrangements, which may be extended up to a total of five years

- ii. The Standby Credit Facility (SCF) for actual or potential short-term balance of payments needs under one- to two-year arrangements
- iii. The Rapid Credit Facility (RCF) for urgent balance of payments needs, which provides financial support in outright loan disbursements

Until April 10, 2010, the PRG Trust provided loans under the Exogenous Shocks Facility (ESF) to facilitate member countries’ adjustment to sudden and exogenous shocks.

The repayment terms of PRG Trust loans are 5½ to 10 years for the ECF, ESF, and RCF and four to eight years for the SCF, in equal semiannual installments. The structure of interest rates on PRG Trust lending is reviewed every two years by the IMF Executive Board.

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 (SDA) and net earnings from investments. Reserve Account resources are to be used by the Trustee in the event that PRG Trust loan 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 other accounts administered by the IMF on behalf of donors (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 on PRG Trust loans and the interest due on borrowings in the Loan Accounts.

1.2 PRG-HIPC Trust and the PRG-HIPC Umbrella Account

The PRG-HIPC Trust was established in February 1997 to provide assistance to low-income countries by providing 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. 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. Grants made by the PRG-HIPC Trust are administered in the PRG-HIPC Umbrella Account on behalf of the recipients.

1.3 CCR Trust and the CCR Umbrella Account

Established originally as the Post-Catastrophe Debt Relief (PCDR) Trust in June 2010, the CCR Trust provides balance of payments assistance in the form of grants to eligible low-income members following catastrophic natural or public health disasters.

The operations of the CCR Trust are conducted through three accounts: two earmarked accounts for Post-Catastrophe and Catastrophe Containment assistance and the General Account, containing non-earmarked funds available for both types of assistance. Resources of the CCR Trust consist of grant contributions, borrowings, transfers from the SDA, and net earnings from investments. Grants made by the CCR Trust are administered in the CCR Umbrella Account on behalf of the recipients.

2. Basis of preparation and measurement

The financial statements of the Trusts have been prepared in accordance with the accounting policies described in Note 3. The financial statements have been prepared under the historical cost convention, except for the revaluation of financial instruments at fair value through profit or loss.

2.1 Unit of account

The financial statements are presented in SDRs, which the Trusts use as the unit of account. The value of the SDR is determined daily by the IMF by summing specific amounts of the basket currencies in U.S. dollar equivalents on the basis of market exchange rates. The specific amounts of the currencies in the basket were as follows:

SDR basket currency	Amount
Chinese renminbi	1.0174
Euro	0.38671
Japanese yen	11.900
Pound sterling	0.085946
U.S. dollar	0.58252

At January 31, 2020, 1 SDR was equal to US\$1.37695 (US\$1.38576 at April 30, 2019).

2.2 SDR interest rate

The SDR interest rate is used to calculate interest on certain cash balances and borrowings. The SDR interest rate also provides the basis for setting the interest levied on outstanding loans (see Note 5.3) and interest calculated on certain borrowings.

The SDR interest rate is determined weekly by reference to a weighted average of yields or rates on short-term instruments in the money markets of the members whose currencies are included in the SDR valuation basket:

SDR basket currency	Yield or rate
Chinese renminbi	Three-month benchmark yield for China Treasury bonds as published by the China Central Depository and Clearing Co., Ltd.
Euro	Three-month spot rate for euro area central government bonds with a minimum rating of AA published by the European Central Bank
Japanese yen	Three-month Treasury discount bills
Pound sterling	Three-month Treasury bills
U.S. dollar	Three-month Treasury bills

The SDR interest rate is subject to a floor of 0.050 percent and is rounded to three decimal places.

The average SDR interest rate was 0.907 percent per annum and 1.003 percent per annum during the nine months ended January 31, 2020, and 2019, respectively.

2.3 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.

The most significant estimates and judgements used in applying accounting policies include assessment of PRG Trust outstanding loans for impairment (see Note 3.2.3) and fair value measurement of financial instruments (see Notes 3.3 and 7).

3. Summary of significant accounting policies

3.1 Financial instruments

Measurement at initial recognition

Financial instruments are recognized when the Trusts become a party to the contractual provisions of the

instrument. At initial recognition, a financial instrument is measured at its fair value, which is best evidenced by the transaction amount.

Derecognition

Financial assets, or a portion thereof, are derecognized when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either (i) the Trusts transfer substantially all the risks and rewards of ownership, or (ii) the Trusts neither transfer nor retain substantially all the risks and rewards of ownership and the Trusts have not retained control. Financial liabilities are derecognized when they are extinguished (i.e., when the obligation specified in the contract is discharged, canceled or expires).

Classification and subsequent measurement of financial assets

A financial asset is classified on initial recognition based on two factors: the business model for managing the financial assets; and its contractual cash flow characteristics.

Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost (AC). Interest income from these financial assets is included in the statements of comprehensive income using the effective interest method. Any gain or loss arising on derecognition is recognized in the statements of comprehensive income.

Financial assets that are held for collection of contractual cash flows and for selling, where the assets' cash flows represent solely payments of principal and interest, would be measured at fair value through other comprehensive income (FVOCI). The Trusts did not have financial assets at FVOCI during the nine months ended January 31, 2020, and 2019.

All other financial assets that do not meet the criteria to be measured at AC or FVOCI are measured at fair value, with changes in fair value recognized in profit or loss (FVPL).

Impairment

The Trusts assess financial assets at AC for impairment. If impairment needed to be recognized, it would be recognized as an impairment allowance.

Classification and subsequent measurement of financial liabilities

Derivative financial liabilities are measured at fair value with changes in fair value recognized in profit or loss.

All other financial liabilities are measured at AC. Interest expense from these financial liabilities is included in the statements of comprehensive income using the effective interest method.

3.2 Financial assets and liabilities

3.2.1 Cash and cash equivalents

Cash and cash equivalents are financial assets measured at AC. They 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. Cash and cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

3.2.2 Investments

Investments are financial assets that include short-term investments, fixed-term deposits, a range of fixed-income securities, equities, and derivative assets. Derivative liabilities are disclosed as part of other liabilities in the statements of financial position.

The Trusts' investment portfolios are managed under defined investment strategies (See Note 4), and their performance is evaluated on a fair value basis. The business model for the invested portfolios focuses on achieving fair value gains as opposed to collecting contractual cash flows. Accordingly, securities in these portfolios are classified at FVPL. The portfolios may hold fixed-term deposits, pending investment in assets consistent with each Trust's investment strategy or as an investment decision to achieve specific objectives. These fixed-term deposits are measured at AC.

Purchases and sales of investments are recognized on the trade date. The corresponding investment trades receivable or payable are recognized in other assets and other liabilities, respectively, pending settlement of a transaction.

Investment income comprises interest income on investments at AC, interest and dividend income, and realized and unrealized gains and losses from FVPL investments, including currency valuation differences arising from exchange rate movements against the SDR, net of all trading-related investment fees.

Interest income from investments is recognized using the effective interest method. Dividend income is recognized based on the ex-dividend date.

3.2.3 Loans receivable

Loans receivable are financial assets that are measured at AC. They represent financing provided to low-income countries under the various PRG Trust financing facilities (see Note 1.1). Countries assessed by the IMF's Executive Board as being eligible for PRG Trust financing may receive financing in the PRG Trust as loan disbursements under arrangements or as outright disbursements (i.e., loans disbursed without an arrangement).

The PRG Trust levies interest on eligible low-income members' use of PRG Trust credit facilities (see Note 5.3). Interest income is recognized using the effective interest method.

Impairment of PRG Trust loans

An impairment loss would be recognized if there were objective evidence of impairment as a result of a loss event that occurred after initial recognition and would be determined as the difference between the carrying value of loans receivable and the present value of the estimated future cash flows.

3.2.4 Borrowings

Borrowings are financial liabilities measured at AC and represent financing received from lenders (see Note 6).

Interest expense on borrowings is calculated by applying the effective interest method.

3.3 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market.

A three-level fair value hierarchy is used to determine fair value under which financial instruments are categorized based on the priority of the inputs to the valuation technique. The fair value hierarchy has the following levels:

- Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
- Level 2:** 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 3:** Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

When the inputs used to measure the fair value of an asset or liability fall within multiple 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.

The valuation techniques used to determine fair value are described in Note 7.

3.4 Foreign currency translation

Transactions denominated in currencies and not in SDRs are recorded at the rate of exchange on the date of the transaction. Assets and liabilities denominated in other currencies are reported using the SDR exchange rate on the date of the financial statements. Exchange differences arising from the settlement of transactions at rates different from those at the originating date of the transaction are included in the determination of total comprehensive income.

3.5 Contributions

The Trusts accept contributions on such terms and conditions as agreed between the Trusts and the contributor. Contributions are recognized as income after the achievement of specified conditions and are subject to the bilateral agreements stipulating how the resources are to be used.

4. Investments

The investment strategy for the PRG Trust is geared to generate a nominal return of 90 basis points over the six-month SDR interest rate over time. The PRG Trust assets are being phased in and invested in a diversified portfolio of fixed-income instruments and equity securities.

The investment strategy for the PRG-HIPC and CCR Trusts seeks to enhance returns subject to liquidity requirements and limits the risk of impairment over an investment horizon of no more than three years. Liquid investments are held in short-term investments up to one year and the remainder in short-duration fixed-income securities.

Investments comprised the following:

	PRG Trust		PRG-HIPC Trust	
	January 31, 2020	April 30, 2019	January 31, 2020	April 30, 2019
	<i>(in millions of SDRs)</i>			
Short-term investments	204	62	1	6
Equity securities	1,113	533	—	—
Fixed-term deposits	1,089	896	68	139
Fixed-income securities	5,375	6,130	257	187
Derivative assets	4	2	—	—
Total	7,785	7,623	326	332

The CCR Trust held fixed-term deposits of SDR 18 million at January 31, 2020, and April 30, 2019 respectively.

Derivative assets and liabilities in the PRG Trust were SDR 4 million and SDR 8 million, respectively, at January 31, 2020 (SDR 2 million and SDR 7 million, respectively, at April 30, 2019).

The notional value of derivative financial instruments held in the PRG Trust was as follows:

	January 31, 2020	April 30, 2019
	<i>(in millions of SDRs)</i>	
Currency swaps	136	142
Forwards	773	351
Futures		
Long positions	447	353
Short positions	76	252

Net investment income for the PRG and PRG-HIPC Trusts for the nine months ended January 31, 2020, and 2019, comprised the following:

	PRG Trust		PRG-HIPC Trust	
	2020	2019	2020	2019
	<i>(in millions of SDRs)</i>			
Investment income on investments at FVPL	216	96	3	4
Interest income on investments at AC	8	7	1	1
Investment fees	(3)	(2)	—	—
Net investment income	221	101	4	5

The CCR Trust's net investment income comprised only interest income on investments at AC and was SDR 1 million for the nine months ended January 31, 2020, and 2019.

The maturities of short-term investments, fixed-term deposits, fixed-income securities, and derivative assets were as follows:

	January 31, 2020		
	PRG Trust	PRG-HIPC Trust	CCR Trust
	<i>(in millions of SDRs)</i>		
Financial year ending April 30			
2020	846	85	5
2021	2,458	100	13
2022	1,252	94	—
2023	759	35	—
2024	325	12	—
2025 and beyond	1,032	—	—
Total	6,672	326	18

	April 30, 2019		
	PRG Trust	PRG-HIPC Trust	CCR Trust
	<i>(in millions of SDRs)</i>		
Financial year ending April 30			
2020	3,780	162	18
2021	1,415	97	—
2022	1,182	73	—
2023	202	—	—
2024	112	—	—
2025 and beyond	399	—	—
Total	7,090	332	18

5. Commitments and loans receivable

5.1 Commitments under PRG Trust arrangements

At January 31, 2020, undrawn balances under 19 ECF arrangements and one SCF arrangement were SDR 2,262 million (SDR 989 million under 16 ECF arrangements at April 30, 2019). Commitments and undrawn balances under current arrangements are presented in Schedule 2.

5.2 Loans receivable

Changes in PRG Trust outstanding loans were as follows:

	Loan facilities				
	ECF	ESF	RCF	SCF	Total
	<i>(in millions of SDRs)</i>				
April 30, 2019	5,532	128	454	263	6,377
Disbursements	807	—	269	—	1,076
Repayments	(601)	(109)	(39)	(18)	(767)
January 31, 2020	5,738	19	684	245	6,686
April 30, 2018	5,247	346	413	283	6,289
Disbursements	804	—	—	—	804
Repayments	(570)	(194)	(34)	(11)	(809)
January 31, 2019	5,481	152	379	272	6,284

No impairment losses have been recognized for the nine months ended January 31, 2020, and 2019.

Scheduled repayments of PRG Trust outstanding loans are summarized below:

Financial year ending April 30	January 31, 2020	April 30, 2019
		<i>(in millions of SDRs)</i>
2020	131	891
2021	859	866
2022	817	817
2023	731	731
2024	758	758
2025 and beyond	3,390	2,314
Total	6,686	6,377

The concentration of PRG Trust outstanding loans by region was as follows:

	January 31, 2020		April 30, 2019	
	(in millions of SDRs)	as a percentage of total outstanding loans	(in millions of SDRs)	as a percentage of total outstanding loans
Africa	5,526	82.7%	5,061	79.4%
Asia and Pacific	564	8.4%	637	10.0%
Europe	81	1.2%	93	1.4%
Middle East and Central Asia	427	6.4%	479	7.5%
Western Hemisphere	88	1.3%	107	1.7%
Total	6,686	100.0%	6,377	100.0%

The use of credit in the PRG Trust by the largest users was as follows:

	January 31, 2020		April 30, 2019	
	<i>(in millions of SDRs and as a percentage of total outstanding loans)</i>			
Largest user of credit	774	11.6%	844	13.2%
Three largest users of credit	1,914	28.6%	2,082	32.6%
Five largest users of credit	2,643	39.5%	2,748	43.1%

The five largest users of credit at January 31, 2020, in descending order, were Ghana, Côte d'Ivoire, Bangladesh, Cameroon, and the Democratic Republic of the Congo (Ghana, Côte d'Ivoire, Bangladesh, Kenya, and Cameroon at April 30, 2019). Outstanding loans by member are presented in Schedule 1.

5.3 Interest on outstanding loans

On May 24, 2019, the Executive Board set the interest rate on outstanding ECF and SCF loans at zero percent per annum, effective July 1, 2019, through the next review in June 2021, and extended the interest waiver on outstanding ESF loans until they are fully repaid by November 2020 or until the time of the next review in June 2021. In addition, the Executive Board modified the PRG Trust interest mechanism for ECF and SCF loans based on the SDR interest as follows:

Average SDR interest rate for the latest 12-month period	ECF and SCF <i>(in percent)</i>
Less than 2%	—
Between 2% and 5%	0.25
Greater than 5%	0.50

The interest rate on financial assistance provided under the RCF is permanently set at zero.

The interest rate applicable to PRG Trust loans was zero for the nine months ended January 31, 2020, and 2019.

6. Borrowings

The Trusts borrow on such terms and conditions as agreed between the Trustee and individual lenders. The repayment periods for the PRG Trust Loan Accounts borrowings typically match the maturity of the loans extended by the PRG Trust.

Certain creditors of the PRG Trust participate in a voluntary "encashment" regime, under which they can seek early repayment of outstanding claims in case of balance of payments needs, provided they allow drawings under their own agreements for encashment by other participating creditors. Early repayment is subject to availability of resources under borrowing agreements with other lenders.

The borrowings of the PRG Trust Subsidy Accounts and the PRG-HIPC and CCR Trusts are repayable in one installment at their maturity dates.

Drawings under some PRG Trust borrowing agreements in the Loan Accounts 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.

6.1 Resources available under borrowing agreements

PRG Trust resources available under borrowing and note purchase agreements in the Loan Accounts were SDR 13,845 million and SDR 14,921 million at January 31, 2020, and April 30, 2019, respectively (See Schedule 3). PRG Trust Subsidy Accounts, PRG-HIPC, and CCR Trust borrowing agreements have been fully drawn.

6.2 Outstanding borrowings

Changes in the outstanding borrowings in the PRG Trust Loan and Subsidy Accounts were as follows:

	Loan	Subsidy	Total
	<i>(in millions of SDRs)</i>		
April 30, 2019	6,389	277	6,666
Borrowings	1,076	—	1,076
Repayments	(759)	—	(759)
January 31, 2020	6,706	277	6,983
April 30, 2018	6,254	258	6,512
Borrowings	804	123	927
Repayments	(787)	(116)	(903)
January 31, 2019	6,271	265	6,536

Scheduled repayments of outstanding borrowings in the PRG Trust Loan and Subsidy Accounts are summarized below:

	January 31, 2020	April 30, 2019	January 31, 2020	April 30, 2019
Financial year ending April 30	Loan		Subsidy	
	<i>(in millions of SDRs)</i>			
2020	631	2,999	2	2
2021	2,678	472	—	—
2022	413	413	116	116
2023	428	428	9	9
2024	512	512	42	42
2025 and beyond	2,044	1,565	108	108
Total	6,706	6,389	277	277

Scheduled repayments of outstanding borrowings in the PRG-HIPC and CCR Trusts are summarized below:

Financial year ending April 30	PRG-HIPC Trust		CCR Trust	
	January 31, 2020	April 30, 2019	January 31, 2020	April 30, 2019
	<i>(in millions of SDRs)</i>			
2020	6	28	—	—
2021	49	39	—	—
2022	—	—	—	—
2023	—	—	—	—
2024	22	22	12	12
2025 and beyond	2	—	6	6
Total	79	89	18	18

6.3 Interest on outstanding borrowings

The weighted average interest rate on PRG Trust variable interest rate borrowings was 0.72 percent per annum and 0.78 percent per annum for the nine months ended January 31, 2020, and 2019, respectively. PRG-HIPC Trust borrowings carry a fixed interest rate, ranging from zero to 0.5 percent per annum, and all CCR Trust borrowings are interest free.

7. Fair value measurement

Valuation techniques used to value financial instruments include the following:

Level 1

The fair value of publicly traded investments and derivative instruments (futures and options) is based on quoted market prices in an active market for identical assets without any adjustments (closing price for equities and derivative instruments and bid price for short-term investments). These investments are included within Level 1 of the fair value hierarchy.

Level 2

The fair value of fixed-income securities not actively traded is determined on the basis of a compilation of significant observable market information, such as recently executed trades in securities of the issuer or comparable issuers and yield curves. The assessment also takes into account the inherent risk and terms and conditions of each security. Given that the significant inputs are observable, these securities are included within Level 2 of the fair value hierarchy.

The fair value of over-the-counter derivative instruments (foreign exchange forwards and currency swaps) not actively traded is determined by using a pricing model that incorporates foreign exchange spot and forward rates and interest rate curves. Given that the significant inputs into the

pricing models are market observable, these instruments are included within Level 2 of the fair value hierarchy.

7.1 Investments

The following tables present the fair value hierarchy used to determine the fair value of investments in the PRG and PRG-HIPC Trusts:

Recurring fair value measurements	January 31, 2020		
	Level 1	Level 2	Total
	<i>(in millions of SDRs)</i>		
PRG Trust	1,301	5,395	6,696
PRG-HIPC Trust	1	257	258

Recurring fair value measurements	April 30, 2019		
	Level 1	Level 2	Total
	<i>(in millions of SDRs)</i>		
PRG Trust	587	6,140	6,727
PRG-HIPC Trust	6	187	193

There were no Level 3 investments at January 31, 2020, and April 30, 2019, and there were no transfers of investments between Level 1 and Level 2 during the nine months ended January 31, 2020, and 2019.

Fixed-term deposits are generally of a short-term nature and are carried at AC, which approximated fair value at January 31, 2020, and April 30, 2019.

Derivative liabilities in the PRG Trust at January 31, 2020 comprised SDR 1 million, valued based on quoted market prices (Level 1 in the fair value hierarchy), and SDR 7 million, valued based on observable market data (Level 2 in the fair value hierarchy) (SDR 1 million and SDR 6 million for Level 1 and Level 2, respectively, at April 30, 2019).

7.2 Loans receivable

The PRG Trust, and the IMF as Trustee, plays a unique role in providing balance of payments support to member countries. PRG Trust financing features policy conditions that require member countries to implement macroeconomic and structural policies and are an integral part of PRG Trust lending. These measures aim to help countries solve their balance of payments problems while safeguarding Trust resources. The fair value of PRG Trust loans receivable cannot be determined due to their unique characteristics, including the debtor's membership relationship with the IMF, the Trustee, and the absence of a principal or most advantageous market for PRG Trust loans.

7.3 Other financial assets and liabilities

The carrying value of borrowings (see Note 6) and other assets and liabilities accounted for at AC, except derivative liabilities, represents a reasonable estimate of their fair value at January 31, 2020, and April 30, 2019.

8. Related party transactions

Administrative expenses incurred by the Trusts are paid by the IMF from the General Resources Account (GRA) and reimbursed by these Trusts. During the nine months ended January 31, 2020, and 2019, SDR 49 million and SDR 46 million, respectively, was accrued in the PRG Trust with respect to reimbursements to the GRA.

In addition to bilateral contributions from member countries, the IMF also made contributions to the Trusts to meet the financing needs of low-income countries. Cumulative contributions from the IMF were as follows:

	January 31, 2020, and April 30, 2019 <i>(in millions of SDRs)</i>
PRG Trust Reserve Account	2,697
PRG Trust Subsidy Accounts	1,018
PRG-HIPC Trust	1,239
CCR Trust	293
	5,247

9. Subsequent events

The IMF has taken measures to ensure that it can support low-income countries through the global pandemic caused by COVID-19. They include the following:

- On March 26, 2020, the Executive Board approved changes to adapt the criteria of receiving grant assistance from the CCR Trust to better fit the circumstances created by the pandemic. Subsequently, on April 13, 2020 the Executive Board approved the immediate disbursement of grant assistance for 25 eligible low-income countries equal to the repayment of total debt service falling due to the IMF over six months, starting from April 14, 2020, with

potential extensions, up to a maximum of two years, subject to the availability of resources in the CCR Trust. The CCR Trust disbursed SDR 157 million in grant assistance to the eligible members, which was applied to PRG Trust principal repayments.

- The CCR Trust is undertaking fundraising efforts supported by the Executive Board to secure additional resources that will extend the duration of the grant assistance for debt service relief to CCRT-eligible countries, including those affected by the COVID-19 pandemic.
- On April 6, 2020 access limits for the RCF financing under the PRG Trust were temporarily increased. The annual limit for RCF disbursements was previously set at 50 percent of a member's quota, with a cumulative limit of 100 percent of a member's quota (net of scheduled repayments). In response to members' large and urgent COVID-19-related financing needs, these limits were raised for the period from April 6, 2020 to October 5, 2020 to 100 percent of quota annually and 150 percent of quota cumulatively (net of scheduled repayments).
- On April 14, 2020, the Executive Board approved an increase in the PRG Trust's cumulative borrowing limit (SDR 38 billion to SDR 51 billion) to meet the surge in demand of loan resources caused by the COVID-19 crisis.

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

The combining statements of financial position and statements of comprehensive income and changes in resources of the PRG Trust are presented below. The same statements are not presented for the PRG-HIPC and CCR Trusts as the financial positions of the respective umbrella accounts remained unchanged for the nine months ended January 31, 2020, and 2019.

PRG Trust—Combining Statements of Financial Position at January 31, 2020, and April 30, 2019

(in millions of SDRs)

	January 31, 2020			April 30, 2019	
	Loan Accounts	Reserve Account	Subsidy Accounts	Total	Total
Assets					
Cash and cash equivalents	76	49	25	150	139
Interest receivable and other assets	—	31	30	61	89
Investments	—	3,816	3,969	7,785	7,623
Loans receivable	6,686	—	—	6,686	6,377
Accrued account transfers	(47)	62	(15)	—	—
Total assets	6,715	3,958	4,009	14,682	14,228
Liabilities and resources					
Interest payable and other liabilities	9	74	43	126	125
Borrowings	6,706	—	277	6,983	6,666
Total liabilities	6,715	74	320	7,109	6,791
Resources	—	3,884	3,689	7,573	7,437
Total liabilities and resources	6,715	3,958	4,009	14,682	14,228

PRG Trust—Combining Statements of Comprehensive Income and Changes in Resources for the Nine Months Ended January 31, 2020, and 2019

(in millions of SDRs)

	2020			2019	
	Loan Accounts	Reserve Account	Subsidy Accounts	Total	Total
Resources, beginning of period	—	3,823	3,614	7,437	7,373
Net investment income	—	110	111	221	101
Total income	—	110	111	221	101
Interest expense	35	—	1	36	39
Administrative expenses	—	49	—	49	46
Total expenses	35	49	1	85	85
Subsidy transfers	35	—	(35)	—	—
Net income	—	61	75	136	16
Other comprehensive income	—	—	—	—	—
Total comprehensive income/changes in resources	—	61	75	136	16
Resources, end of period	—	3,884	3,689	7,573	7,389

Supplemental Schedules

SCHEDULE 1: PRG Trust—Schedule of Outstanding Loans at January 31, 2020

(in millions of SDRs)

Member	ECF	ESF	RCF	SCF	Outstanding balance	Percent of total
Afghanistan, Islamic Republic of	43.2	—	—	—	43.2	0.65
Armenia, Republic of	54.9	—	—	—	54.9	0.82
Bangladesh	512.0	—	—	—	512.0	7.66
Benin	133.7	—	—	—	133.7	2.00
Burkina Faso	164.9	—	—	—	164.9	2.47
Burundi	32.2	—	—	—	32.2	0.48
Cameroon	427.8	—	—	—	427.8	6.40
Central African Republic	150.8	—	21.4	—	172.3	2.58
Chad	286.1	—	—	—	286.1	4.28
Comoros, Union of the	4.5	—	3.0	—	7.5	0.11
Congo, Democratic Republic of the	34.6	—	266.5	—	301.1	4.50
Congo, Republic of	33.9	—	—	—	33.9	0.51
Côte d'Ivoire	604.1	—	24.4	—	628.5	9.40
Djibouti	7.3	—	—	—	7.3	0.11
Dominica	—	—	7.0	—	7.0	0.10
Ethiopia, The Federal Democratic Republic of	133.6	12.0	—	—	145.7	2.18
Gambia, The	6.4	—	19.4	—	25.9	0.39
Ghana	773.6	—	—	—	773.6	11.57
Grenada	14.4	—	—	—	14.4	0.22
Guinea	218.6	—	26.8	—	245.4	3.67
Guinea-Bissau	19.2	—	3.6	—	22.8	0.34
Haiti	25.5	—	30.7	—	56.2	0.84
Kenya	256.5	—	—	—	256.5	3.84
Kyrgyz Republic	97.0	—	4.4	—	101.5	1.52
Lesotho, Kingdom of	24.5	—	—	—	24.5	0.37
Liberia	127.9	—	32.3	—	160.2	2.40
Madagascar, Republic of	219.1	—	58.0	—	277.2	4.15
Malawi	176.5	—	—	—	176.5	2.64
Maldives	—	0.1	—	—	0.1	**
Mali	237.5	—	15.4	—	252.9	3.78
Mauritania, Islamic Republic of	113.7	—	—	—	113.7	1.70
Moldova, Republic of	81.1	—	—	—	81.1	1.21
Mozambique, Republic of	—	1.4	85.2	75.7	162.4	2.43
Nepal	—	—	38.5	—	38.5	0.58
Nicaragua	6.4	—	—	—	6.4	0.10
Niger	201.1	—	—	—	201.1	3.01
Rwanda	—	—	—	144.2	144.2	2.16
St. Lucia	—	—	0.8	—	0.8	0.01
St. Vincent and the Grenadines	—	—	3.2	—	3.2	0.05
Samoa	—	—	4.1	—	4.1	0.06
São Tomé and Príncipe, Democratic Republic of	6.5	—	—	—	6.5	0.10
Senegal	—	3.2	—	—	3.2	0.05
Sierra Leone	262.5	—	—	—	262.5	3.93
Solomon Islands	0.9	—	—	—	0.9	0.01
Tajikistan, Republic of	20.9	—	—	—	20.9	0.31

Member	ECF	ESF	RCF	SCF	Outstanding balance	Percent of total
Tanzania, United Republic of	—	2.0	—	24.9	26.9	0.40
Togo	158.0	—	—	—	158.0	2.36
Vanuatu	—	—	8.5	—	8.5	0.13
Yemen, Republic of	55.7	—	30.4	—	86.1	1.29
Zambia	11.0	—	—	—	11.0	0.17
Total outstanding loans	5,738.3	18.8	683.6	244.8	6,685.5	100.0

Components may not sum exactly to totals because of rounding.

** Less than 0.005 percent.

SCHEDULE 2: PRG Trust—Schedule of Arrangements for the Nine Months Ended January 31, 2020

(in millions of SDRs)

Member	Date of arrangement	Expiration date	Amount committed	Undrawn balance			
				April 30, 2019	Changes ¹	Amount drawn	January 31, 2020
ECF arrangements							
Afghanistan, Islamic Republic of ²	July 20, 2016	December 31, 2019	32.4	9.9	—	(9.9)	—
Benin	April 7, 2017	July 31, 2020	111.4	47.8	—	(31.8)	15.9
Burkina Faso	March 14, 2018	March 13, 2021	108.4	72.2	—	(36.1)	36.1
Cameroon	June 26, 2017	June 25, 2020	483.0	165.6	—	(110.4)	55.2
Central African Republic ²	July 20, 2016	July 10, 2019	133.7	22.8	—	(22.8)	—
Central African Republic	December 20, 2019	December 19, 2022	83.6	—	83.6	(11.9)	71.6
Chad	June 30, 2017	June 29, 2020	224.3	84.1	—	(56.1)	28.0
Congo, Republic of	July 11, 2019	July 10, 2022	324.0	—	324.0	(32.4)	291.6
Côte d'Ivoire	December 12, 2016	December 11, 2020	281.3	64.5	64.5	(64.5)	64.5
Ethiopia, The Federal Democratic Republic of	December 20, 2019	December 19, 2022	1,202.8	—	1,202.8	(133.6)	1,069.2
Guinea	December 11, 2017	December 10, 2020	120.5	68.9	—	(17.2)	51.6
Guinea-Bissau ²	July 10, 2015	July 9, 2019	22.7	5.7	(5.7)	—	—
Liberia	December 11, 2019	December 10, 2023	155.0	—	155.0	(17.0)	138.0
Madagascar, Republic of	July 27, 2016	February 26, 2020	250.6	62.9	—	(31.4)	31.4
Malawi	April 30, 2018	April 29, 2021	105.8	55.8	27.8	(31.6)	52.0
Mali	August 28, 2019	August 27, 2022	140.0	—	140.0	(40.0)	100.0
Mauritania, Islamic Republic of	December 6, 2017	December 5, 2020	115.9	66.2	—	(33.1)	33.1
Moldova, Republic of	November 7, 2016	March 20, 2020	43.1	16.0	—	(11.2)	4.8
Niger	January 23, 2017	April 22, 2020	118.4	62.0	—	(47.9)	14.1
São Tomé and Príncipe, Democratic Republic of	October 2, 2019	February 1, 2023	13.3	—	13.3	(1.9)	11.4
Sierra Leone	November 30, 2018	June 29, 2022	124.4	108.9	—	(15.6)	93.3
Togo	May 5, 2017	May 4, 2020	176.2	75.5	—	(50.3)	25.1
Total ECF arrangements				988.8	2,005.2	(806.9)	2,187.1
SCF arrangement							
Honduras ³	July 15, 2019	July 14, 2021	74.9	—	74.9	—	74.9
Total PRG Trust arrangements				988.8	2,080.2	(806.9)	2,262.0

Components may not sum exactly to totals due to rounding.

¹ Includes new arrangements, augmentations, cancelations, expirations, and decrease of access.

² Commitment expired during the nine months ended January 31, 2020.

³ Arrangement is precautionary.

SCHEDULE 3: PRG Trust Loan Accounts—Resources Available Under Borrowing and Note Purchase Agreements at January 31, 2020

(in millions of SDRs)

Lender	Date of agreement	Expiration date	Amount agreed	Undrawn balance
National Bank of Belgium	August 30, 2017	December 31, 2024	350.0	350.0
Banco Central do Brasil	June 1, 2017	December 31, 2024	500.0	500.0
Canada	March 5, 2010	December 31, 2024	500.0	151.7
Canada	January 10, 2017	December 31, 2029	500.0	500.0
People's Bank of China	April 21, 2017	December 31, 2024	800.0	800.0
Danmarks Nationalbank	January 28, 2010	December 31, 2024	500.0	432.5
Banque de France	February 1, 2018	December 31, 2029	2,000.0	2,000.0
Bank of Italy	July 17, 2017	December 31, 2024	400.0	400.0
Japan	September 3, 2010	December 31, 2024	3,600.0	2,610.6
Bank of Korea	January 7, 2011	December 31, 2024	1,000.0	767.9
De Nederlandsche Bank NV	July 27, 2010	December 31, 2024	1,000.0	779.7
Norway ¹	November 17, 2016	December 31, 2024	150.0	150.0
Norway ¹	November 17, 2016	December 31, 2024	150.0	150.0
Saudi Arabian Monetary Authority	May 13, 2011	December 31, 2029	500.0	255.9
Bank of Spain	December 17, 2009	December 31, 2024	405.0	232.3
Bank of Spain	February 22, 2017	December 31, 2024	450.0	450.0
Sveriges Riksbank	November 17, 2016	December 31, 2024	500.0	500.0
Swiss National Bank	April 21, 2011	December 31, 2024	500.0	314.2
Swiss National Bank	August 30, 2017	December 31, 2024	500.0	500.0
United Kingdom	January 23, 2017	December 31, 2024	2,000.0	2,000.0
Total			16,305.0	13,844.8

Components may not sum exactly to totals due to rounding.

¹ Lender agreed to provide earmarked financing under the same borrowing agreement.

SCHEDULE 4: PRG, PRG-HIPC, and CCR Trusts—Cumulative Contributions at January 31, 2020

(in millions of SDRs)

Contributor	PRG Trust			Of which: Windfall Gold Sales Profits ²	PRG-HIPC Trust	CCR Trust
	General Subsidy Account	Earmarked Subsidy Accounts ¹	Total			
Afghanistan, Islamic Republic of	1.2	—	1.2	1.2	—	—
Albania	0.4	—	0.4	0.4	—	—
Algeria	15.2	—	15.2	12.9	0.4	—
Angola	2.1	—	2.1	2.1	—	—
Antigua and Barbuda	0.1	—	0.1	0.1	—	—
Argentina	25.7	27.2	52.9	21.8	11.7	0.4
Armenia, Republic of	1.0	—	1.0	1.0	—	—
Australia	50.5	14.7	65.2	32.8	17.0	0.1
Austria	21.7	3.9	25.6	21.7	15.0	—
Bahamas, The	1.0	—	1.0	1.0	—	—
Bangladesh	5.5	0.7	6.2	5.5	1.2	**
Barbados	0.5	—	0.5	0.5	0.3	—
Belarus, Republic of	1.1	2.8	3.9	3.9	—	—
Belgium	35.6	0.2	35.8	35.6	25.9	1.4
Belize	0.2	—	0.2	0.2	0.2	—
Benin	—	0.7	0.7	0.7	—	—
Bhutan	**	—	**	**	—	—
Bosnia and Herzegovina	1.7	—	1.7	1.7	—	—
Botswana	0.8	—	0.8	0.8	—	**
Brazil	—	—	—	—	11.0	—
Brunei Darussalam	2.2	—	2.2	2.2	**	—
Bulgaria	5.9	—	5.9	5.9	—	—
Burkina Faso	0.6	—	0.6	0.6	—	—
Burundi	0.8	—	0.8	0.8	—	—
Cabo Verde	**	—	**	**	—	—
Cambodia	0.9	—	0.9	0.9	**	—
Cameroon	1.9	—	1.9	1.9	—	—
Canada	91.5	214.9	306.4	65.5	32.9	2.9
Central African Republic	0.2	—	0.2	0.2	—	—
Chad	0.7	—	0.7	0.7	—	—
Chile	—	—	—	—	—	**
China, People's Republic of	—	110.1	110.1	98.0	13.1	0.1
Colombia	—	—	—	—	**	—
Comoros, Union of the	0.1	—	0.1	0.1	—	—
Congo, Democratic Republic of the	5.5	—	5.5	5.5	—	—
Congo, Republic of	—	0.6	0.6	0.6	—	—
Côte d'Ivoire	2.4	1.0	3.4	3.4	—	—
Croatia, Republic of	1.9	—	1.9	1.8	**	—
Cyprus	1.6	—	1.6	1.6	0.5	—
Czech Republic	10.3	10.0	20.3	10.3	—	—
Denmark	23.0	38.3	61.3	19.4	13.1	0.8
Djibouti	0.1	—	0.1	0.1	—	—
Dominica	0.1	—	0.1	0.1	—	—

Contributor	PRG Trust					
	General Subsidy Account	Earmarked Subsidy Accounts ¹	Total	Of which: Windfall Gold Sales Profits ²	PRG-HIPC Trust	CCR Trust
Egypt, Arab Republic of	9.7	10.0	19.7	9.7	**	0.2
Estonia, Republic of	1.0	—	1.0	1.0	0.4	—
Eswatini, Kingdom of	—	—	—	—	**	—
Ethiopia, The Federal Democratic Republic of	1.4	—	1.4	1.4	—	—
Fiji, Republic of	0.7	—	0.7	0.7	**	—
Finland	13.0	22.7	35.7	13.0	2.6	0.5
France	—	127.9	127.9	110.5	60.9	4.0
Gabon	1.6	—	1.6	1.6	0.5	—
Gambia, The	—	0.3	0.3	0.3	—	—
Georgia	1.5	—	1.5	1.5	—	—
Germany	149.8	155.1	305.0	149.8	45.6	23.8
Ghana	1.1	—	1.1	1.1	—	—
Greece	11.3	—	11.3	11.3	2.2	0.5
Guinea	1.1	—	1.1	1.1	—	—
Guinea-Bissau	0.1	—	0.1	0.1	—	—
Haiti	0.8	—	0.8	0.8	—	—
Honduras	1.4	—	1.4	1.4	—	—
Iceland	1.2	3.3	4.5	1.2	0.6	0.1
India	59.9	10.5	70.4	59.9	0.4	—
Indonesia	—	—	—	—	5.1	0.1
Iran, Islamic Republic of	15.4	—	15.4	15.4	—	—
Iraq	3.5	—	3.5	3.5	—	—
Ireland	13.0	6.9	19.9	13.0	3.9	0.1
Israel	—	—	—	—	1.2	—
Italy	—	255.6	255.6	81.1	43.3	2.9
Jamaica	2.8	—	2.8	2.8	1.8	—
Japan	185.1	541.1	726.2	148.7	98.4	14.1
Jordan	1.8	—	1.8	1.8	—	—
Kenya	2.8	—	2.8	2.8	—	—
Korea, Republic of	43.7	36.0	79.7	34.7	10.6	0.7
Kosovo, Republic of	0.4	—	0.4	0.4	—	—
Kuwait	16.9	—	16.9	14.3	0.1	—
Kyrgyz Republic	1.0	—	1.0	1.0	—	—
Lao People's Democratic Republic	0.6	—	0.6	0.6	—	—
Latvia, Republic of	1.4	—	1.4	1.4	0.7	—
Lesotho, Kingdom of	—	0.4	0.4	0.4	—	—
Liberia	0.4	—	0.4	0.4	—	—
Lithuania, Republic of	1.9	—	1.9	1.9	0.7	—
Luxembourg	4.3	10.6	14.9	4.3	0.9	—
Malawi	0.2	0.5	0.7	0.7	—	—
Malaysia	18.2	—	18.2	18.2	4.1	0.4
Maldives	0.1	—	0.1	0.1	—	—
Mali	1.0	—	1.0	1.0	—	—
Malta	1.0	0.2	1.2	1.0	0.7	**
Mauritania, Islamic Republic of	0.7	—	0.7	0.7	—	—
Mauritius	1.0	—	1.0	1.0	**	—

Contributor	PRG Trust			Of which: Windfall Gold Sales Profits ²	PRG-HIPC Trust	CCR Trust
	General Subsidy Account	Earmarked Subsidy Accounts ¹	Total			
Mexico	37.3	—	37.3	37.3	40.0	1.7
Micronesia, Federated States of	**	—	**	**	—	—
Moldova, Republic of	1.3	—	1.3	1.3	—	—
Mongolia	0.6	—	0.6	0.6	—	—
Montenegro	0.1	—	0.1	0.1	—	—
Morocco	6.0	7.3	13.3	6.0	**	0.1
Mozambique, Republic of	1.1	—	1.1	1.1	—	—
Myanmar	2.7	—	2.7	2.7	—	—
Namibia	1.4	—	1.4	1.4	—	—
Nepal	0.7	—	0.7	0.7	0.1	—
Netherlands, The	63.4	100.5	164.0	53.1	52.0	—
New Zealand	9.2	—	9.2	9.2	2.2	—
Nicaragua	—	1.4	1.4	1.4	—	—
Niger	0.5	0.2	0.7	0.7	—	—
Nigeria	18.1	—	18.1	18.1	6.2	—
North Macedonia, Republic of	0.7	—	0.7	0.7	—	—
Norway	—	72.2	72.2	19.3	12.9	0.5
Oman	2.4	2.2	4.6	2.4	0.1	—
Pakistan	10.6	—	10.6	10.6	0.1	**
Panama	2.1	—	2.1	2.1	—	—
Papua New Guinea	0.4	—	0.4	0.4	—	—
Paraguay	1.0	—	1.0	1.0	—	—
Philippines	4.9	—	4.9	3.0	4.5	—
Poland, Republic of	—	—	—	—	8.8	—
Portugal	—	10.6	10.6	10.6	4.4	1.5
Qatar	1.5	—	1.5	0.9	—	—
Romania	7.6	—	7.6	7.6	—	—
Russian Federation	61.2	35.7	96.9	61.2	10.2	—
Rwanda	0.8	—	0.8	0.8	—	—
St. Lucia	0.1	—	0.1	0.1	—	—
St. Vincent and the Grenadines	—	—	—	—	0.1	—
Samoa	0.1	—	0.1	0.1	**	—
San Marino, Republic of	0.2	—	0.2	0.2	**	—
São Tomé and Príncipe, Democratic Republic of	0.1	—	0.1	0.1	—	—
Saudi Arabia	72.0	—	72.0	71.8	1.0	0.2
Senegal	1.7	—	1.7	1.7	—	—
Serbia, Republic of	4.8	—	4.8	4.8	—	—
Seychelles	0.1	—	0.1	0.1	—	—
Sierra Leone	0.3	0.8	1.1	1.1	—	—
Singapore	14.5	—	14.5	14.5	2.3	0.2
Slovak Republic	3.9	—	3.9	3.9	2.7	—
Slovenia, Republic of	1.4	—	1.4	1.4	0.3	—
Solomon Islands	0.1	—	0.1	0.1	—	—
South Africa	19.3	—	19.3	19.3	20.9	—
Spain	50.2	5.3	55.5	41.4	16.6	0.1
Sri Lanka	4.2	—	4.2	4.2	**	—

Contributor	PRG Trust					
	General Subsidy Account	Earmarked Subsidy Accounts ¹	Total	Of which: Windfall Gold Sales Profits ²	PRG-HIPC Trust	CCR Trust
Sweden	29.4	114.1	143.5	24.6	5.3	2.3
Switzerland	48.3	41.6	89.9	37.2	38.3	1.3
Tajikistan, Republic of	0.9	—	0.9	0.9	—	—
Tanzania, United Republic of	2.1	—	2.1	2.1	—	—
Thailand	14.8	—	14.8	14.8	2.2	0.2
Timor-Leste, Democratic Republic of	0.1	—	0.1	0.1	—	—
Togo	0.2	0.5	0.7	0.7	—	—
Tonga	0.1	—	0.1	0.1	**	—
Trinidad and Tobago	1.0	—	1.0	1.0	—	—
Tunisia	2.9	—	2.9	2.9	0.1	**
Turkey	15.0	10.0	25.0	15.0	—	0.7
Turkmenistan	0.8	—	0.8	0.8	—	—
Tuvalu	**	—	**	**	—	—
Uganda	1.9	—	1.9	1.8	—	—
Ukraine	14.1	—	14.1	14.1	—	—
United Arab Emirates	7.7	—	7.7	7.7	0.4	—
United Kingdom	147.3	372.9	520.2	111.0	57.4	35.3
United States	433.4	126.1	559.5	433.4	221.9	2.0
Uruguay	3.2	—	3.2	3.2	—	**
Vanuatu	0.1	—	0.1	0.1	—	—
Vietnam	4.8	—	4.8	4.8	**	—
Yemen, Republic of	1.8	—	1.8	1.8	—	—
Zambia	5.0	—	5.0	5.0	1.2	—
Zimbabwe	3.6	—	3.6	3.6	—	—
Total member contributions	2,034.2	2,507.4	4,541.6	2,187.4	939.2	99.6
Special Disbursement Account	147.9	870.3	1,018.2	—	1,166.8	293.2
Administered Accounts	—	159.5	159.5	—	342.4	—
General Resources Account	—	—	—	—	72.5	—
Total IMF-related contributions	147.9	1,029.8	1,177.7	—	1,581.7	293.2
Total	2,182.1	3,537.1	5,719.3	2,187.4	2,520.9	392.7

Components may not sum exactly to totals due to rounding.

¹ Includes contributions to the following earmarked subsidy accounts: Extended Credit Facility, Standby Credit Facility, Rapid Credit Facility, Poverty Reduction and Growth Facility, and the Exogenous Shocks Facility.

² Includes voluntary contributions made by IMF members following the distributions from the IMF's General Reserve of SDR 0.7 billion and SDR 1.75 billion in October 2012 and 2013, respectively, attributable to windfall gold sales profits.

** Less than SDR 50,000.