



**INTERNATIONAL
MONETARY
FUND**

Financial Statements

For the Quarters Ended July 31, 2020, and 2019

IMF Financial Statements

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I. Financial Statements of the General Department



Statements of Financial Position at July 31, and April 30, 2020

(in millions of SDRs)

	Note	July 31, 2020	April 30, 2020
Assets			
Usable currencies		306,471	320,618
Other currencies		70,031	67,633
Credit outstanding	4	85,036	73,575
Total currencies		461,538	461,826
SDR holdings	5	21,482	21,204
Investments	6	22,903	22,528
Gold holdings	8	3,167	3,167
Property, plant and equipment and intangible assets		551	557
Other assets		806	748
Total assets		510,447	510,030
Liabilities			
Special Contingent Account	10	1,066	1,066
Borrowings	11	8,586	8,903
Quota subscriptions	12	475,724	475,724
Net liabilities under retirement benefits plans	9	3,344	3,008
Other liabilities		974	800
Total liabilities		489,694	489,501
Reserves of the General Resources Account		19,304	19,321
Retained earnings of the Investment Account		1,449	1,208
Resources of the Special Disbursement Account		—	—
Total liabilities, reserves, retained earnings, and resources		510,447	510,030

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 Months Ended July 31, 2020, and 2019

(in millions of SDRs)

	Note	2020	2019
Operational income			
Basic charges	13	215	334
Surcharges	13	215	180
Other charges and fees	13	129	41
Interest on SDR holdings	5	4	60
Net income from investments	6	241	253
Total operational income		804	868
Operational expenses			
Remuneration of members' reserve tranche positions	14	15	184
Interest expense on borrowings	11	2	34
Administrative expenses	15	314	276
Total operational expenses		331	494
Net operational income		473	374
Other comprehensive loss			
Remeasurement of net liabilities under retirement benefits plans	9	(249)	(791)
Total comprehensive income/(loss)		224	(417)
Total comprehensive income/(loss) of the General Department comprises:			
Total comprehensive loss of the General Resources Account		(17)	(670)
Total comprehensive income of the Investment Account		241	253
Total comprehensive income of the Special Disbursement Account		—	—
		224	(417)

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

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

(in millions of SDRs)

	General Resources Account reserves	Investment Account retained earnings	Special Disbursement Account resources
Balance at April 30, 2019	20,871	1,096	9
Net operational income	121	253	—
Other comprehensive loss	(791)	—	—
Total comprehensive income/(loss)	(670)	253	—
Balance at July 31, 2019	20,201	1,349	9
Balance at April 30, 2020	19,321	1,208	—
Net operational income	232	241	—
Other comprehensive loss	(249)	—	—
Total comprehensive income/(loss)	(17)	241	—
Balance at July 31, 2020	19,304	1,449	—

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

Statements of Cash Flows for the Three Months Ended July 31, 2020, and 2019

(in millions of SDRs)

	2020	2019
Usable currencies and SDRs from operating activities		
Total comprehensive income/(loss)	224	(417)
Adjustments to reconcile total comprehensive income/(loss) to usable currencies and SDRs generated by operations:		
Depreciation and amortization	12	11
Basic charges and surcharges	(430)	(514)
Interest on SDR holdings	(4)	(60)
Net income from investments	(241)	(253)
Remuneration of members' reserve tranche positions	15	184
Interest expense on borrowings	2	34
Changes in other assets and liabilities:		
Changes in other assets	1	(4)
Changes in other liabilities	48	9
Changes in the net liabilities under retirement benefits plans	336	834
Usable currencies and SDRs from credit to members:		
Purchases, including reserve tranche purchases	(12,036)	(6,959)
Repurchases	575	1,544
Interest received and paid:		
Basic charges and surcharges	400	441
Interest on SDR holdings	18	65
Remuneration of members' reserve tranche positions	(59)	(172)
Interest on borrowings	(8)	(38)
Net usable currencies and SDRs used in operating activities	(11,147)	(5,295)
Usable currencies and SDRs from investing activities		
Acquisition of property, plant and equipment and intangible assets	(6)	(15)
Net usable currencies and SDRs used in investing activities	(6)	(15)
Usable currencies and SDRs from financing activities		
Repayments of borrowings	(317)	(1,438)
Changes in composition of usable currencies	(2,399)	—
Net usable currencies and SDRs used in financing activities	(2,716)	(1,438)
Net decrease in usable currencies and SDR holdings	(13,869)	(6,748)
Usable currencies and SDR holdings, beginning of the period	341,822	355,740
Usable currencies and SDR holdings, end of the period	327,953	348,992

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

Notes to the Financial Statements for the Three Months Ended July 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, USA.

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 to lenders, 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 IMF stands ready to provide resources to the member 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 balance of payments problems expected to be resolved in the short to medium term. The Extended Fund Facility (EFF) is a special facility in the GRA for members with longer-term balance of payments problems, the resolution of which would require structural and more comprehensive economic reforms. 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, subject to periodic reviews by the Executive Board.

The Flexible Credit Line (FCL) is available for members with very strong fundamentals, policies, and track records of policy implementation and is intended for both crisis prevention and resolution. The Short-term Liquidity Line (SLL) is designed to provide liquidity support and has the same qualification criteria as the FCL, but is available only for members facing potential moderate short-term balance of payments needs arising due to capital account pressures. The Precautionary and Liquidity Line (PLL) is available for members with sound economic fundamentals but with some remaining vulnerabilities that preclude them from meeting the qualification criteria for the FCL and the SLL. The FCL, the SLL, 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.

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.

At July 31, and April 30, 2020, the SDA did not hold any resources.

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 special purpose accounts (Administered Accounts) established to fund 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 special purpose accounts are contributed by members, by other financial institutions, or by the IMF through the SDA. The assets and liabilities of the trusts and special purpose accounts are separate from the assets and liabilities of the General Department. The assets of the trusts and special purpose 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.

1.5 Impact of the COVID-19 pandemic

The COVID-19 pandemic has created severe disruptions in the global economic activity, with many IMF members facing liquidity shortages. The IMF has taken a number of steps to ensure that it can support its membership through the global pandemic. The following measures affect the General Department:

- Access limits for the RFI financing were temporarily increased for an initial six-month period from April 6, 2020 to October 5, 2020 from 50 to 100 percent of quota annually and from 100 to 150 percent of quota cumulatively (net of scheduled repurchases). A significant number of countries benefitted from RFI disbursements since the onset of the COVID-19 pandemic (see Note 4.2).
- On July 13, 2020, the normal annual access limit for GRA financing was temporarily increased from 145 to 245 percent of quota through April 6, 2021.
- An SLL was established as a special facility in the GRA (see Note 1.1). The SLL aims to minimize the risk of shocks evolving into deeper crises and spilling over to other countries. It is designed to provide liquidity support and has several innovative features, including revolving access.

The General Department continues to manage its risks in accordance with its existing risk management framework and as of the date of these financial statements has not seen a significant negative impact on its operational results. As the COVID-19 pandemic continues to evolve, the magnitude and impact remain uncertain and are dependent on future developments that cannot be accurately predicted at this time. It is thus difficult to assess the full extent and duration of its impact on the General Department with any degree of certainty.

2. Basis of preparation and measurement

The financial statements of the General Department are 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 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 July 31, 2020, 1 SDR was equal to US\$1.41307 (US\$1.36640 at April 30, 2020).

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 0.071 percent per annum and 1.066 percent per annum during the three months ended July 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 liabilities (see Note 9.3).

3. Summary of significant accounting policies

3.1 Financial instruments

Financial instruments include financial assets and financial liabilities described in Notes 3.2 and 3.7.

Measurement at initial recognition

Financial instruments are recognized when the General Department becomes a party to the contractual provisions of the instrument. The General Department uses settlement date accounting for all financial instruments except for investments, which are accounted for using trade date accounting (see note 3.2.3). 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 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 three months ended July 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).

Under the Articles of Agreement, members are required to maintain the value of the GRA's holdings of their currencies in terms of the SDR. Any depreciation or appreciation in a member's currency vis-à-vis the SDR gives rise to a currency valuation adjustment receivable or payable that must be settled by the member promptly after the end of the financial year or at other times as requested by the IMF or the 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 (see Note 1.1). 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-based and time-based surcharges (see Note 13). Surcharges are recognized when the relevant level-based and time-based thresholds on credit outstanding 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 Note 13 and 14).

A service charge is levied by the GRA on all purchases from the GRA 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 of the arrangement. A prorated commitment fee is refunded for all arrangements in case of an arrangement's cancellation.

- Except for SLL arrangements, 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.
- For SLL arrangements, the commitment fee is nonrefundable upon purchases. Accordingly, commitment fee income is recognized on a straight-line basis over the duration of the SLL arrangement.

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 (including real estate investment trusts (REITs)), fixed-income securities, 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. 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 (April 1, 1978), 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 9). 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 liability under each retirement benefits plan 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/(loss). 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 liabilities under retirement benefits plans.

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 both 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 the increase is recorded in the financial statements on the payment date. Typically, about a quarter of a member's quota subscription (reserve asset portion) is 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 a 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/(loss).

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):

	July 31, 2020		April 30, 2020	
	<i>(number of arrangements and undrawn commitment amount in millions of SDRs)</i>			
Credit tranches:				
SBA	4	4,596	3	9,050
FCL	4	77,863	2	52,412
EFF	9	7,155	12	7,428
Total	17	89,614	17	68,890

In addition, purchases under the RFI in the amount of SDR 1,186 million and SDR 1,726 million were approved by the Executive Board, but not yet disbursed at July 31, and April 30, 2020, respectively.

No arrangements under the SLL were approved at July 31, and April 30, 2020.

4.2 Credit outstanding

At July 31, and April 30, 2020, members' use of GRA credit was represented by currency holdings of SDR 85,036 million and SDR 73,575 million, respectively.

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

	April 30, 2020		July 31, 2020	
	Purchases	Repurchases	Purchases	Repurchases
	<i>(in millions of SDRs)</i>			
Credit tranches:				
SBA	34,520	3,254	(200)	37,574
PLL	2,151	—	—	2,151
RFI	6,380	8,534	(145)	14,769
EFF	30,437	248	(230)	30,455
Other facilities ¹	87	—	—	87
Total credit outstanding	73,575	12,036	(575)	85,036

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

	April 30, 2019	Purchases	Repurchases	July 31, 2019
	<i>(in millions of SDRs)</i>			
Credit tranches:				
SBA	31,777	3,900	(527)	35,150
RFI	936	6	(113)	829
EFF	30,800	3,053	(896)	32,957
Other facilities	181	—	(8)	173
Total credit outstanding	63,694	6,959	(1,544)	69,109

The changes in outstanding use of GRA credit reflect emergency financing under the RFI that was provided by the General Department to members facing the economic impact of the COVID-19 pandemic. Credit outstanding by member is presented in Schedule 1.

There were no advance repurchases during the three months ended July 31, 2020, and 2019.

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	July 31, 2020	April 30, 2020
	<i>(in millions of SDRs)</i>	
2021	2,607	3,182
2022	10,665	10,665
2023	20,742	20,742
2024	23,973	19,553
2025	15,091	9,176
2026 and beyond	11,815	10,114
Overdue	143	143
Total	85,036	73,575

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

	July 31, 2020		April 30, 2020	
	<i>(in millions of SDRs and as a percentage of total GRA credit outstanding)</i>			
Africa	8,640	10.2%	5,244	7.1%
Asia and Pacific	1,723	2.0%	1,110	1.5%
Europe	13,894	16.3%	12,359	16.8%
Middle East and Central Asia	24,452	28.8%	20,561	28.0%
Western Hemisphere	36,327	42.7%	34,301	46.6%
Total	85,036	100.0%	73,575	100.0%

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

	July 31, 2020		April 30, 2020	
	<i>(in millions of SDRs and as a percentage of total GRA credit outstanding)</i>			
Largest user of credit	31,914	37.5%	31,914	43.4%
Three largest users of credit	51,984	61.1%	46,999	63.9%
Five largest users of credit	62,090	73.0%	57,286	77.9%

The five largest users of GRA credit at July 31, and April 30, 2020, in descending order, were Argentina, Egypt, Ukraine, Pakistan, and Greece. Credit outstanding by member is presented in Schedule 1.

4.3 Overdue obligations

At July 31, and April 30, 2020, Sudan was six months or more overdue in settling its financial obligations to the General Department.

The duration and type of Sudan's overdue obligations were as follows:

	GRA repurchases		GRA charges	
	July 31, 2020	April 30, 2020	July 31, 2020	April 30, 2020
	<i>(in millions of SDRs)</i>			
Total overdue	143	143	737	736
Overdue for six months or more	143	143	736	735
Overdue for three years or more	143	143	729	728

5. SDR holdings

The General Department receives SDRs from members in the settlement of their financial obligations to the GRA and quota subscription payments. In addition, the GRA can use or receive SDRs in transactions and operations with members, including the provision of financial assistance to members, the receipt of charges and fees, and the payment of remuneration on reserve tranche positions or interest on borrowings to member countries and lenders.

At July 31, and April 30, 2020, the SDR holdings of the General Department amounted to SDR 21,482 million and SDR 21,204 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 4 million and SDR 60 million during the three months ended July 31, 2020, and 2019, respectively.

6. Investments

Investments comprised the following:

	July 31, 2020	April 30, 2020
	<i>(in millions of SDRs)</i>	
Fixed-Income Subaccount	17,082	16,881
Endowment Subaccount	5,821	5,647
Total	22,903	22,528

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 investment approach, which in limited circumstances allows for the sale of investments in accordance with the overall investment strategy, prior to maturity. It is managed 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, international financial institutions, and obligations of the BIS. Eligible investments in Tranche 1 also include fixed-income securities issued by subnational governments, corporate bonds, mortgage-backed and other asset-backed securities, and cash instruments with maturities of one year or less. Assets are being invested by external managers, except for investments with the BIS and short-term investments (residual cash balances).

Investments in the Fixed-Income Subaccount were as follows:

	July 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)	—	1,816	1,816
Others	266	619	885
Sovereign bonds	6,674	1,564	8,238
Corporate bonds	3,015	—	3,015
Securitized assets	682	—	682
Short-term investments	590	12	602
Derivative assets	26	—	26
Total at fair value through profit or loss	11,253	4,011	15,264
At amortized cost:			
Fixed-term deposits	—	1,818	1,818
Total	11,253	5,829	17,082

	April 30, 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)	—	2,563	2,563
Others	338	630	968
Sovereign bonds	6,507	1,547	8,054
Corporate bonds	3,242	—	3,242
Securitized assets	718	—	718
Short-term investments	236	38	274
Derivative assets	22	—	22
Total at fair value through profit or loss	11,063	4,778	15,841
At amortized cost:			
Fixed-term deposits	—	1,040	1,040
Total	11,063	5,818	16,881

Fair values of derivative assets and liabilities in the Fixed-Income Subaccount at July 31, 2020 were SDR 26 million and SDR 65 million, respectively (SDR 22 million and SDR 93 million for derivative assets and liabilities, respectively, at April 30, 2020). Notional values of derivative instruments were as follows:

	July 31, 2020	April 30, 2020
	<i>(in millions of SDRs)</i>	
Futures		
Long positions	622	421
Short positions	2,347	2,176
Currency forwards	1,242	1,254
Interest rate swaps	523	498
Currency swaps	665	683
Swaptions	21	—

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

	July 31, 2020	April 30, 2020
	<i>(in millions of SDRs)</i>	
Financial year		
2021	6,006	6,424
2022	4,306	3,711
2023	2,280	2,229
2024	1,420	1,343
2025	1,468	1,638
2026 and beyond	1,602	1,536
Total	17,082	16,881

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 (residual cash balances).

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 specific asset class. In 2019, the Executive Board approved the allocation of 5 percent of the passively managed portion of the Endowment assets to private infrastructure debt. The first commitment of USD 125 million (equivalent to SDR 88 million) to a private infrastructure debt fund was finalized during the three months ended July 31, 2020. At July 31, 2020, no capital calls have been issued by the fund manager.

The actively managed portfolio represented about 5 percent at July 31, 2020, and may grow to up to 10 percent of the Endowment assets. The actively managed portfolio is invested in the same asset categories as the passively managed 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 as FVPL, consisted of the following investment categories:

	July 31, 2020	April 30, 2020
	<i>(in millions of SDRs)</i>	
Passively managed portfolio:		
Developed market sovereign bonds	819	867
Developed market corporate bonds	1,066	1,094
Emerging market bonds	273	268
Inflation-linked bonds	1,106	1,113
Developed market equities	1,364	1,266
Emerging market equities	544	480
Real estate investment trusts	274	214
Short-term investments	105	80
Total passively managed portfolio	5,551	5,382
Actively managed portfolio:		
Fixed-income securities	148	140
Equity securities	109	102
Short-term investments	9	13
Total actively managed portfolio	266	255
Derivative assets	4	10
Total	5,821	5,647

Investment categories comprise funds managed to achieve exposure to broad characteristics of the specific 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 IA's Rules and Regulations.

Fair values of derivative assets and liabilities in the Endowment Subaccount at July 31, 2020 were SDR 4 million and SDR 44 million, respectively (SDR 10 million and SDR 17 million for derivative assets and liabilities, respectively, at April 30, 2020). Notional values of derivative instruments were as follows:

	July 31, 2020	April 30, 2020
	<i>(in millions of SDRs)</i>	
Futures		
Long positions	38	34
Short positions	34	51
Currency forwards	2,388	2,183

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

	July 31, 2020	April 30, 2020
	<i>(in millions of SDRs)</i>	
Financial year		
2021	257	309
2022	336	398
2023	349	357
2024	381	397
2025	459	449
2026 and beyond	1,748	1,675
Total	3,530	3,585

6.3 Investment income

Net income from investments consisted of the following:

	July 31, 2020		
	Fixed-Income Subaccount	Endowment Subaccount	Total
	<i>(in millions of SDRs)</i>		
Investment income on FVPL investments	63	181	244
Interest income on investments at AC	1	—	1
Investment fees	(2)	(2)	(4)
Total	62	179	241

	July 31, 2019		
	Fixed-Income Subaccount	Endowment Subaccount	Total
	<i>(in millions of SDRs)</i>		
Investment income on FVPL investments	102	148	250
Interest income on investments at AC	6	—	6
Investment fees	(2)	(1)	(3)
Total	106	147	253

7. Fair value measurement

Valuation techniques used to value financial instruments include the following:

Level 1

The fair value of publicly traded investments 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:

	July 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	284	14,980	15,264
Endowment Subaccount	2,326	3,495	5,821
Total	2,610	18,475	21,085

	April 30, 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	210	15,631	15,841
Endowment Subaccount	2,077	3,570	5,647
Total	2,287	19,201	21,488

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

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 July 31, 2020 comprised SDR 22 million valued based on quoted market prices (Level 1 in the fair value hierarchy) and SDR 87 million valued

based on observable market data (Level 2 in the fair value hierarchy) (SDR 45 million and SDR 65 million for Level 1 and Level 2, respectively, at April 30, 2020).

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 financing. 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 July 31, and April 30, 2020.

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 July 31, and April 30, 2020, 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 July 31, and April 30, 2020, based on a cost of SDR 35 per fine troy ounce.

At July 31, 2020, the market value of the IMF's holdings of gold was SDR 125.8 billion (SDR 112.7 billion at April 30, 2020).

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 repatriation benefits, accrued annual leave up to 60 days, and associated tax allowances. 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 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 significant market fluctuations.

9.2 Net liabilities and benefit costs under retirement benefits plans

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

	July 31, 2020		April 30, 2020	
	Pension benefits	Other employee benefits	Total	Total
	<i>(in millions of SDRs)</i>			
Defined benefit obligation	(10,428)	(2,441)	(12,869)	(12,018)
Plan assets	7,698	1,827	9,525	9,010
Net liabilities	(2,730)	(614)	(3,344)	(3,008)

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

	2020		2019	
	Pension benefits	Other employee benefits	Total	Total
	<i>(in millions of SDRs)</i>			
Service cost	74	28	102	78
Interest expense related to defined benefit obligation	68	16	84	95
Interest income related to plan assets	(49)	(12)	(61)	(91)
Net periodic pension cost	93	32	125	82
Remeasurement of defined benefit obligation	930	234	1,164	812
Return on plan assets excluding amounts included in interest income	(644)	(157)	(801)	(27)
Exchange differences	(94)	(20)	(114)	6
Amounts recognized in other comprehensive loss	192	57	249	791
Total expense recognized in statements of comprehensive income	285	89	374	873

The reconciliation of the defined benefit obligation for the three months ended July 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	9,760	2,258	12,018	9,596
Current service cost	74	28	102	78
Interest expense	68	16	84	95
Employee contributions	12	—	12	11
Actuarial expense due to financial assumptions changes	930	234	1,164	812
Benefits paid	(59)	(12)	(71)	(70)
Exchange differences	(357)	(83)	(440)	79
Defined benefit obligation at the end of the period	10,428	2,441	12,869	10,601

The reconciliation of changes in the fair value of plan assets during the three months ended July 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	7,292	1,718	9,010	9,559
Return on plan assets excluding interest income	644	157	801	27
Interest income	49	12	61	91
Employer contributions	23	15	38	39
Employee contributions	12	—	12	11
Benefits paid	(59)	(12)	(71)	(70)
Exchange differences	(263)	(63)	(326)	73
Fair value of plan assets at the end of the period	7,698	1,827	9,525	9,730

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

	July 31, 2020		April 30, 2020	
	Quoted market price in an active market	No quoted market price in an active market	Total	Total
	<i>(in millions of SDRs)</i>			
Cash	29	—	29	93
Global equities	1,665	1,488	3,153	2,991
Emerging market equities	451	884	1,335	1,116
Global fixed income	—	991	991	990
High-yield fixed income	30	1,080	1,110	1,011
Real assets	336	579	915	905
Private equity and absolute return	—	1,992	1,992	1,904
Total	2,511	7,014	9,525	9,010

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 three months ended July 31, 2020 amounted to 13.06 percent of pensionable gross compensation (10.99 percent of pensionable gross compensation during the three months ended July 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 liabilities under retirement benefits plans 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.

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

	July 31, 2020	April 30, 2020	July 31, 2019
	<i>(in percent)</i>		
Discount rate/expected return on plan assets	2.24	2.73	3.39
Rate of salary increases (average)	3.50	3.50	4.50
Health care cost trend rate	4.00–5.75	4.00–5.75	4.00–6.00
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

10.1 Burden sharing for deferred charges

The IMF has adopted the burden-sharing mechanism to address 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.

Members that participated in burden sharing for overdue charges receive refunds to the extent that these charges are subsequently settled by the defaulting member.

Overdue charges, net of settlements, that have resulted in adjustments to charges and remuneration for the three months ended July 31, 2020 amounted to less than SDR 0.5 million (about SDR 1 million for the three months ended July 31, 2019). 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 611 million at July 31, and April 30, 2020. 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 1,440 million at July 31, and April 30, 2020.

10.2 Burden sharing for the SCA-1

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.

Contributions to the SCA-1 are returned when there are no outstanding overdue repurchases and charges, or at such earlier time as the Executive Board may decide.

The SCA-1 balance amounted to SDR 1,066 million at July 31, and April 30, 2020, respectively. 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 three months ended July 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). At July 31, 2020, the NAB credit arrangements amounted to SDR 181 billion and the bilateral borrowing agreements amounted to SDR 319 billion; see Schedules 4 and 5.

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 July 31, and April 30, 2020. 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.

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 from the current SDR 182.4 billion to SDR 364.7 billion. These changes are targeted to be effective on January 1, 2021, subject to the requisite approval from NAB participants.

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 a framework established by the Executive Board in 2016, have an expiration term of end-December 2020.

In March 2020, the Executive Board approved a framework for a new round of bilateral borrowing to succeed the borrowing agreements signed under the 2016 framework. The new agreements will become effective not earlier than January 1, 2021 and will have an initial term through end-December 2023, which may be extended by one more year.

At July 31, 2020, lenders' commitments under effective borrowing agreements totaled US\$451 billion, equivalent to

SDR 319 billion (US\$433 billion, equivalent to SDR 317 billion, at April 30, 2020).

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.

There were no drawings under the NAB during the three months ended July 31, 2020, and 2019. Repayments under the NAB during the same periods amounted to SDR 317 million and SDR 1,438 million, respectively. Total outstanding NAB borrowings at July 31, and April 30, 2020, were SDR 8,586 million and SDR 8,903 million, respectively (see Schedule 4).

Scheduled repayments of outstanding borrowings are summarized below:

Financial year	July 31, 2020	April 30, 2020
	<i>(in millions of SDRs)</i>	
2021	1,441	1,758
2022	2,682	2,682
2023	2,467	2,467
2024	1,893	1,893
2025	103	103
Total	8,586	8,903

There were no advance repayments of outstanding borrowings during the three months ended July 31, 2020, and 2019.

The average interest rate on outstanding borrowings was 0.071 percent per annum and 1.066 percent per annum for the three months ended July 31, 2020, and 2019, respectively. The interest expense on outstanding borrowings during the same periods was SDR 2 million and SDR 34 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 July 31, and April 30, 2020, amounted to SDR 475,724 million. There were no quota subscription payments during the three months ended July 31, 2020, and 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 also 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.

Members' reserve tranche positions were as follows:

	July 31, 2020	April 30, 2020
	<i>(in millions of SDRs)</i>	
Quota subscriptions	475,724	475,724
Total currency holdings	461,538	461,826
Less: members' outstanding use of GRA credit	(85,036)	(73,575)
Less: administrative balances	(166)	(129)
	376,336	388,122
Reserve tranche positions	99,388	87,602

13. Charges and fees

The average credit outstanding subject to charges amounted to SDR 79,730 million and SDR 64,245 million for the three months ended July 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 three months ended July 31, 2020, and 2019, amounted to 100 basis points. The average rate of charge (adjusted for burden sharing) was 1.071 percent per annum and 2.070 percent per annum for the three months ended July 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 and the SLL, 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. Purchases under the SLL are not subject to time-based surcharges given the short maturity of repurchase obligations.

Charges income for the three months ended July 31, 2020, and 2019, consisted of the following:

	2020	2019
	<i>(in millions of SDRs)</i>	
Basic charges before burden-sharing adjustment	215	332
Deferred basic charges recovered through:		
Burden-sharing adjustment to charges	—	1
Burden-sharing adjustment to remuneration	—	1
Surcharges	215	180
Total charges	430	514

During the three months ended July 31, 2020, the IMF deferred charges due from overdue members in the amount of less than SDR 0.5 million (about SDR 1 million during the three months ended July 31, 2019) (see Note 10). These deferred charges were fully recovered through burden-sharing adjustments to charges and remuneration of less than SDR 1 million each during the three months ended July 31, 2020 (about SDR 1 million each during the three months ended July 31, 2019) (see also Note 14).

Other charges and fees during the three months ended July 31, 2020, and 2019, consisted of the following:

	2020	2019
	<i>(in millions of SDRs)</i>	
Service charges	60	35
Commitment fees	69	6
Total charges	129	41

A service charge of 50 basis points is levied by the GRA on all purchases from the GRA, except for purchases under SLL arrangements, which are subject to a service charge of 21 basis points, and reserve tranche purchases, which are not subject to service charges.

A commitment fee is levied on the amount available for financing under an arrangement for each 12-month period.

- Except for SLL arrangements, 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. The commitment fee is refunded as the member makes purchases under the arrangement. At the expiration or cancellation of an arrangement any unrefunded amount is recognized as income.

- For SLL arrangements, the commitment fee amounts to 8 basis points and is not refundable when the member makes purchases under the arrangement. Commitment fee income for SLL arrangements is recognized on a straight-line basis during the duration of the arrangement.

14. Remuneration of members' reserve tranche positions

Remuneration of members' reserve tranche positions amounted to SDR 15 million and SDR 184 million for the three months ended July 31, 2020, and 2019, respectively.

The average remunerated reserve tranche amounted to SDR 86,332 million and SDR 68,417 million during the three months ended July 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 three months ended July 31, 2020, and 2019, was 0.071 percent per annum and 1.063 percent per annum, respectively. The amounts of burden-sharing adjustments for the same periods are disclosed in Note 13.

15. Administrative expenses

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

	2020	2019
	<i>(in millions of SDRs)</i>	
Personnel	153	153
Pension and other long-term employee benefits	125	82
Travel	4	18
Other	64	61
	346	314
Reimbursements	(32)	(38)
Total administrative expenses	314	276

16. Related party transactions

The expenses of conducting the business of the SDR Department, the SRP, the SRBP, the RSBIA, 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 RSBIA 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.

	July 31, 2020	April 30, 2020
	<i>(in millions of U.S. dollars)</i>	
Administered Account Japan	168.7	39.1
Framework Administered Account for Selected Fund Activities	366.7	378.2
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	0.9	0.9
Administered Account People's Bank of China	178.2	177.9
Somalia Administered Account	174.9	152.3
Framework Interim Account	187.3	194.1

¹ Less than US\$50,000.

Supplemental Schedules

SCHEDULE 1: Quota Subscriptions, GRA's Holdings of Currencies, Reserve Tranche Positions, and Outstanding Credit in the General Resources Account at July 31, 2020

(in millions of SDRs)

Member	Quota Subscriptions	GRA's holdings of currencies ¹		Reserve tranche position	Outstanding credit					
		Total	Percent of quota		SBA	RFI	PLL	EFF	Total amount	Percent of total
Afghanistan, Islamic Republic of	323.8	323.6	99.9	0.2	—	—	—	—	—	—
Albania	139.3	519.7	373.0	26.0	—	139.3	—	267.1	406.4	0.48
Algeria	1,959.9	1,484.7	75.8	475.2	—	—	—	—	—	—
Angola	740.1	1,699.6	229.6	113.6	—	—	—	1,073.0	1,073.0	1.26
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	—	—	—	31,913.7	37.53
Armenia, Republic of	128.8	445.2	345.7	—	205.9	—	—	110.5	316.4	0.37
Australia	6,572.4	5,142.0	78.2	1,430.8	—	—	—	—	—	—
Austria	3,932.0	3,183.6	81.0	748.5	—	—	—	—	—	—
Azerbaijan, Republic of	391.7	333.9	85.2	57.8	—	—	—	—	—	—
Bahamas, The	182.4	345.5	189.4	19.3	—	182.4	—	—	182.4	0.21
Bahrain, Kingdom of	395.0	258.8	65.5	136.2	—	—	—	—	—	—
Bangladesh	1,066.6	1,288.1	120.8	134.1	—	355.5	—	—	355.5	0.42
Barbados	94.5	287.9	304.7	12.7	—	—	—	206.0	206.0	0.24
Belarus, Republic of	681.5	681.5	100.0	**	—	—	—	—	—	—
Belgium	6,410.7	5,106.8	79.7	1,304.0	—	—	—	—	—	—
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	454.2	189.2	26.0	—	240.1	—	—	240.1	0.28
Bosnia and Herzegovina	265.2	657.2	247.8	0.1	—	265.2	—	126.8	392.0	0.46
Botswana	197.2	149.4	75.8	47.8	—	—	—	—	—	—
Brazil	11,042.0	8,334.5	75.5	2,718.2	—	—	—	—	—	—
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	144.1	93.6	9.9	—	—	—	—	—	—
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	8,271.7	75.0	2,762.8	—	—	—	—	—	—
Central African Republic	111.4	110.9	99.5	0.5	—	—	—	—	—	—
Chad	140.2	137.0	97.7	3.2	—	—	—	—	—	—
Chile	1,744.3	1,366.3	78.3	378.0	—	—	—	—	—	—
China, People's Republic of	30,482.9	24,255.0	79.6	6,227.9	—	—	—	—	—	—
Colombia	2,044.5	1,549.7	75.8	494.8	—	—	—	—	—	—
Comoros, Union of the	17.8	26.7	150.0	3.0	—	11.9	—	—	11.9	0.01

Member	Quota Subscriptions	GRA's holdings of currencies ¹		Reserve tranche position	Outstanding credit					
		Total	Percent of quota		SBA	RFI	PLL	EFF	Total amount	Percent of total
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	1,434.8	220.6	83.4	—	433.6	—	433.6	867.2	1.02
Croatia, Republic of	717.4	717.1	100.0	0.3	—	—	—	—	—	—
Cyprus	303.8	218.8	72.0	85.1	—	—	—	—	—	—
Czech Republic	2,180.2	1,708.2	78.4	472.0	—	—	—	—	—	—
Denmark	3,439.4	2,783.7	80.9	655.7	—	—	—	—	—	—
Djibouti	31.8	26.7	83.8	5.2	—	—	—	—	—	—
Dominica	11.5	11.5	99.9	**	—	—	—	—	—	—
Dominican Republic	477.4	890.2	186.5	64.6	—	477.4	—	—	477.4	0.56
Ecuador	697.7	2,314.0	331.7	28.5	—	633.2	—	1,011.7	1,644.9	1.93
Egypt, Arab Republic of	2,037.1	13,845.0	679.6	273.4	1,447.6	2,037.1	—	8,596.6	12,081.2	14.21
El Salvador	287.2	574.4	200.0	—	—	287.2	—	—	287.2	0.34
Equatorial Guinea, Republic of	157.5	181.9	115.5	4.9	—	—	—	29.3	29.3	0.03
Eritrea, The State of	15.9	15.9	100.0	**	—	—	—	—	—	—
Estonia, Republic of	243.6	188.9	77.5	54.7	—	—	—	—	—	—
Eswatini, Kingdom of	78.5	71.9	91.6	6.6	—	—	—	—	—	—
Ethiopia, The Federal Democratic Republic of	300.7	684.2	227.5	7.5	—	300.7	—	90.2	390.9	0.46
Fiji, Republic of	98.4	74.0	75.2	24.4	—	—	—	—	—	—
Finland	2,410.6	1,953.9	81.1	456.7	—	—	—	—	—	—
France	20,155.1	15,811.8	78.5	4,343.4	—	—	—	—	—	—
Gabon	216.0	681.8	315.6	17.4	—	108.0	—	375.1	483.1	0.57
Gambia, The	62.2	52.9	85.1	9.3	—	—	—	—	—	—
Georgia	210.4	537.4	255.4	**	—	—	—	327.0	327.0	0.38
Germany	26,634.4	21,014.5	78.9	5,643.4	—	—	—	—	—	—
Ghana	738.0	645.6	87.5	92.5	—	—	—	—	—	—
Greece	2,428.9	6,410.1	263.9	575.0	—	—	—	4,554.2	4,554.2	5.36
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	85.8	4.0	—	—	—	—	—	—
Guyana	181.8	181.8	100.0	—	—	—	—	—	—	—
Haiti	163.8	143.3	87.5	20.5	—	—	—	—	—	—
Honduras	249.8	391.8	156.8	38.7	180.7	—	—	—	180.7	0.21
Hungary	1,940.0	1,640.8	84.6	299.2	—	—	—	—	—	—
Iceland	321.8	252.0	78.3	69.8	—	—	—	—	—	—
India	13,114.4	9,831.8	75.0	3,283.0	—	—	—	—	—	—
Indonesia	4,648.4	3,860.1	83.0	788.3	—	—	—	—	—	—
Iran, Islamic Republic of	3,567.1	3,049.7	85.5	517.5	—	—	—	—	—	—
Iraq	1,663.8	2,526.8	151.9	290.0	1,153.0	—	—	—	1,153.0	1.36
Ireland	3,449.9	2,643.2	76.6	806.8	—	—	—	—	—	—
Israel	1,920.9	1,471.9	76.6	449.0	—	—	—	—	—	—

Member	Quota Subscriptions	GRA's holdings of currencies ¹		Reserve tranche position	Outstanding credit					
		Total	Percent of quota		SBA	RFI	PLL	EFF	Total amount	Percent of total
Italy	15,070.0	11,901.3	79.0	3,168.8	—	—	—	—	—	—
Jamaica	382.9	1,144.4	298.9	27.4	—	382.9	—	405.9	788.8	0.93
Japan	30,820.5	24,928.1	80.9	5,919.4	—	—	—	—	—	—
Jordan	343.1	995.7	290.2	0.6	35.5	291.6	—	325.9	653.0	0.77
Kazakhstan, Republic of	1,158.4	960.2	82.9	198.2	—	—	—	—	—	—
Kenya	542.8	529.4	97.5	13.4	—	—	—	—	—	—
Kiribati	11.2	9.8	87.5	1.4	—	—	—	—	—	—
Korea, Republic of	8,582.7	6,466.4	75.3	2,116.3	—	—	—	—	—	—
Kosovo, Republic of	82.6	180.2	218.1	20.1	76.3	41.3	—	—	117.6	0.14
Kuwait	1,933.5	1,464.2	75.7	469.8	—	—	—	—	—	—
Kyrgyz Republic	177.6	295.8	166.6	0.3	—	118.4	—	—	118.4	0.14
Lao People's Democratic Republic	105.8	92.6	87.5	13.2	—	—	—	—	—	—
Latvia, Republic of	332.3	332.2	100.0	0.1	—	—	—	—	—	—
Lebanon	633.5	507.0	80.0	126.5	—	—	—	—	—	—
Lesotho, Kingdom of	69.8	80.4	115.1	12.7	—	23.2	—	—	23.2	0.03
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	372.6	84.4	69.0	—	—	—	—	—	—
Luxembourg	1,321.8	1,061.2	80.3	260.6	—	—	—	—	—	—
Madagascar, Republic of	244.4	213.8	87.5	30.6	—	—	—	—	—	—
Malawi	138.8	136.4	98.2	2.4	—	—	—	—	—	—
Malaysia	3,633.8	2,740.8	75.4	893.0	—	—	—	—	—	—
Maldives	21.2	16.4	77.3	4.8	—	—	—	—	—	—
Mali	186.6	153.3	82.1	33.3	—	—	—	—	—	—
Malta	168.3	127.7	75.9	40.7	—	—	—	—	—	—
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	107.8	75.8	34.6	—	—	—	—	—	—
Mexico	8,912.7	6,803.2	76.3	2,109.5	—	—	—	—	—	—
Micronesia, Federated States of	5.1	5.1	100.0	**	—	—	—	—	—	—
Moldova, Republic of	172.5	406.5	235.7	**	—	115.0	—	119.0	234.0	0.28
Mongolia	72.3	296.4	410.0	5.4	—	72.3	—	157.2	229.5	0.27
Montenegro	60.5	106.2	175.5	14.9	—	60.5	—	—	60.5	0.07
Morocco	894.4	2,897.9	324.0	147.4	—	—	2,150.8	—	2,150.8	2.53
Mozambique, Republic of	227.2	198.8	87.5	28.5	—	—	—	—	—	—
Myanmar	516.8	689.1	133.3	—	—	172.3	—	—	172.3	0.20
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	7,102.4	81.3	1,635.7	—	—	—	—	—	—
New Zealand	1,252.1	964.6	77.0	287.6	—	—	—	—	—	—
Nicaragua	260.0	227.5	87.5	32.5	—	—	—	—	—	—

Member	Quota Subscriptions	GRA's holdings of currencies ¹		Reserve tranche position	Outstanding credit					
		Total	Percent of quota		SBA	RFI	PLL	EFF	Total amount	Percent of total
Niger	131.6	106.5	80.9	25.1	—	—	—	—	—	—
Nigeria	2,454.5	4,733.6	192.9	175.5	—	2,454.5	—	—	2,454.5	2.89
North Macedonia, Republic of	140.3	280.6	200.0	**	—	140.3	—	—	140.3	0.16
Norway	3,754.7	2,904.9	77.4	849.8	—	—	—	—	—	—
Oman	544.4	413.7	76.0	130.7	—	—	—	—	—	—
Pakistan	2,031.0	7,583.4	373.4	0.1	—	1,015.5	—	4,537.0	5,552.5	6.53
Palau, Republic of	3.1	3.1	100.0	**	—	—	—	—	—	—
Panama	376.8	699.2	185.6	54.4	—	376.8	—	—	376.8	0.44
Papua New Guinea	263.2	262.8	99.8	0.5	—	—	—	—	—	—
Paraguay	201.4	154.6	76.7	46.9	—	—	—	—	—	—
Peru	1,334.5	1,015.1	76.1	319.4	—	—	—	—	—	—
Philippines	2,042.9	1,528.1	74.8	515.0	—	—	—	—	—	—
Poland, Republic of	4,095.4	3,281.8	80.1	817.6	—	—	—	—	—	—
Portugal	2,060.1	1,594.0	77.4	466.3	—	—	—	—	—	—
Qatar	735.1	558.5	76.0	176.6	—	—	—	—	—	—
Romania	1,811.4	1,811.4	100.0	—	—	—	—	—	—	—
Russian Federation	12,903.7	9,689.0	75.1	3,227.4	—	—	—	—	—	—
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	49.2	100.0	—	—	—	—	—	—	—
São Tomé and Príncipe, Democratic Republic of	14.8	14.8	100.0	**	—	—	—	—	—	—
Saudi Arabia	9,992.6	7,955.3	79.6	2,037.3	—	—	—	—	—	—
Senegal	323.6	497.0	153.6	42.7	—	215.7	—	—	215.7	0.25
Serbia, Republic of	654.8	608.0	92.9	46.8	—	—	—	—	—	—
Seychelles	22.9	59.0	257.8	3.5	—	22.9	—	16.8	39.7	0.05
Sierra Leone	207.4	207.4	100.0	**	—	—	—	—	—	—
Singapore	3,891.9	2,907.0	74.7	988.2	—	—	—	—	—	—
Slovak Republic	1,001.0	786.5	78.6	214.5	—	—	—	—	—	—
Slovenia, Republic of	586.5	461.6	78.7	125.0	—	—	—	—	—	—
Solomon Islands	20.8	31.5	151.5	3.2	—	13.9	—	—	13.9	0.02
Somalia	163.4	203.0	124.2	—	—	—	—	39.6	39.6	0.05
South Africa	3,051.2	5,450.4	178.6	652.5	—	3,051.2	—	—	3,051.2	3.59
South Sudan, Republic of	246.0	246.0	100.0	—	—	—	—	—	—	—
Spain	9,535.5	7,674.6	80.5	1,861.2	—	—	—	—	—	—
Sri Lanka	578.8	1,483.2	256.3	47.9	—	—	—	952.2	952.2	1.12
Sudan ²	169.7	312.7	184.3	**	5.7	—	—	50.3	143.0	0.17
Suriname	128.9	148.7	115.4	9.2	29.0	—	—	—	29.0	0.03
Sweden	4,430.0	3,531.2	79.7	900.3	—	—	—	—	—	—
Switzerland	5,771.1	4,770.7	82.7	1,000.5	—	—	—	—	—	—
Syrian Arab Republic	293.6	293.6	100.0	**	—	—	—	—	—	—

Member	Quota Subscriptions	GRA's holdings of currencies ¹		Reserve tranche position	Outstanding credit					
		Total	Percent of quota		SBA	RFI	PLL	EFF	Total amount	Percent of total
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	2,449.2	76.3	762.7	—	—	—	—	—	—
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	359.6	76.5	110.2	—	—	—	—	—	—
Tunisia	545.2	2,157.7	395.8	121.8	26.9	545.2	—	1,161.7	1,733.8	2.04
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	10,000.4	497.1	0.2	2,500.0	—	—	5,488.8	7,988.8	9.39
United Arab Emirates	2,311.2	1,746.1	75.5	565.7	—	—	—	—	—	—
United Kingdom	20,155.1	15,684.4	77.8	4,472.1	—	—	—	—	—	—
United States	82,994.2	60,513.6	72.9	22,540.4	—	—	—	—	—	—
Uruguay	429.1	324.9	75.7	104.2	—	—	—	—	—	—
Uzbekistan, Republic of	551.2	734.8	133.3	**	—	183.6	—	—	183.6	0.22
Vanuatu	23.8	19.6	82.4	4.2	—	—	—	—	—	—
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	475,723.7	461,538.2		99,387.5	37,574.2	14,768.6	2,150.8	30,455.4	85,036.0	100.00

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 Sudan also has credit outstanding under legacy facilities amounting to SDR 87 million.

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

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

(in millions of SDRs)

	July 31, 2020	April 30, 2020
Usable resources:		
Usable currencies	306,471	320,618
SDR holdings	21,482	21,204
Total usable resources¹	327,953	341,822
Undrawn balances under GRA lending commitments: ²	(90,800)	(70,616)
Uncommitted usable resources	237,153	271,206
Repurchases one-year forward ³	4,052	3,182
Repayments of borrowing one-year forward ⁴	(2,192)	(1,758)
Prudential balance ⁵	(79,403)	(80,013)
One-year forward commitment capacity (FCC)⁶	159,610	192,617
Memorandum items:		
Resources committed under borrowing arrangements		
NAB ⁷	180,573	180,573
Bilateral borrowing agreements	319,313	316,935
Quota subscriptions of members that finance IMF transactions	397,016	400,067
Liquid liabilities		
Reserve tranche positions	99,388	87,602
Outstanding borrowings	8,586	8,903

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 Includes undrawn balances under current GRA arrangements and purchases under RFI approved by the Executive Board but not yet disbursed in the amount of SDR 1,186 million and SDR 1,726 million at July 31, and April 30, 2020, respectively.

³ Repurchases by member countries falling due during the coming 12-month period.

⁴ Repayments of borrowings falling due during the coming 12-month period.

⁵ Prudential balance is set at 20 percent of quota subscriptions of members whose currencies are used in the financing of IMF transactions.

⁶ 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.

⁷ 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 Three Months Ended July 31, 2020

(in millions of SDRs)

Member	Arrangement date	Expiration date	Amount committed	Undrawn balance			
				April 30, 2020	Changes ¹	Amount drawn	July 31, 2020
Stand-By Arrangements							
Argentina	June 20, 2018	July 24, 2020	40,714	8,800	(8,800)	—	—
Armenia, Republic of	May 17, 2019	May 16, 2022	309	180	129	(206)	103
Egypt, Arab Republic of	June 26, 2020	June 25, 2021	3,764	—	3,764	(1,448)	2,316
Honduras	July 15, 2019	July 14, 2021	258	70	108	(101)	77
Ukraine	June 9, 2020	December 8, 2021	3,600	—	3,600	(1,500)	2,100
Total Stand-By Arrangements				9,050	(1,200)	(3,254)	4,596
Extended Fund Facility							
Angola	December 7, 2018	December 6, 2021	2,673	1,600	—	—	1,600
Barbados	October 1, 2018	September 30, 2022	274	103	66	(101)	68
Bosnia and Herzegovina	September 7, 2016	September 6, 2020	443	316	—	—	316
Côte d'Ivoire	December 12, 2016	December 11, 2020	563	129	—	—	129
Equatorial Guinea, Republic of	December 18, 2019	December 17, 2022	205	176	—	—	176
Ethiopia, The Federal Democratic Republic of	December 20, 2019	December 19, 2022	752	662	—	—	662
Gabon	June 19, 2017	June 18, 2020	464	89	(89)	—	—
Georgia	April 12, 2017	April 11, 2021	484	30	274	(147)	157
Jordan	March 25, 2020	March 24, 2024	926	823	—	—	823
Mongolia	May 24, 2017	May 23, 2020	315	157	(157)	—	—
Pakistan	July 3, 2019	October 2, 2022	4,268	3,224	—	—	3,224
Sri Lanka	June 3, 2016	June 2, 2020	1,071	119	(119)	—	—
Total Extended Fund Facility				7,428	(26)	(248)	7,155
Flexible Credit Line							
Chile	May 29, 2020	May 28, 2022	17,443	—	17,443	—	17,443
Colombia	May 25, 2018	April 30, 2020	7,848	7,848	(7,848)	—	—
Colombia	May 1, 2020	April 30, 2022	7,850	—	7,850	—	7,850
Mexico	November 22, 2019	November 21, 2021	44,564	44,564	—	—	44,564
Peru	May 28, 2020	May 27, 2022	8,007	—	8,007	—	8,007
Total Flexible Credit Line				52,412	25,452	—	77,863
Total General Resources Account				68,890	24,226	(3,502)	89,614

Components may not sum exactly to totals due to rounding.

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

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

(in millions of SDRs)

Lender	Commitment amounts	Outstanding borrowings	
		July 31, 2020	April 30, 2020
Australia	2,220	106	110
Austria	1,818	87	90
Belgium	3,994	191	198
Brazil	4,441	212	220
Canada	3,874	185	192
Banco Central de Chile	691	33	34
China	15,860	757	785
Cyprus	340	16	17
Danmarks Nationalbank	1,630	78	81
Deutsche Bundesbank	12,890	615	638
Finland	1,134	54	56
France	9,479	453	469
Hong Kong Monetary Authority	340	16	17
India	4,441	212	220
Bank of Israel	340	16	17
Italy	6,899	329	341
Japan	33,509	1,600	1,659
Korea	3,345	160	166
Kuwait	341	16	17
Luxembourg	493	24	24
Malaysia	340	16	17
Mexico	2,538	121	126
Netherlands, The	4,595	219	227
New Zealand	340	16	17
Norway	1,967	94	97
Bangko Sentral ng Pilipinas	340	16	17
National Bank of Poland	1,285	61	64
Banco de Portugal	784	—	—
Russian Federation	4,441	212	220
Saudi Arabia	5,653	270	280
Singapore	649	31	32
South Africa	340	16	17
Spain	3,405	163	169
Sveriges Riksbank	2,256	108	112
Swiss National Bank	5,541	265	274
Thailand	340	16	17
United Kingdom	9,479	453	469
United States	28,202	1,347	1,396
Total	180,573	8,586	8,903

Components may not sum exactly to totals because of rounding.

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

Lender	Currency of commitment	Commitment			
		July 31, 2020		April 30, 2020	
		(in millions)	(in millions of SDRs)	(in millions)	(in millions of SDRs)
Bank of Algeria	USD	5,000	3,538	5,000	3,659
Australia	SDR	4,610	4,610	4,610	4,610
Oesterreichische Nationalbank	EUR	6,130	5,140	6,130	4,879
National Bank of Belgium	EUR	9,990	8,376	9,990	7,952
Banco Central do Brasil	USD	10,000	7,077	10,000	7,318
Government of Brunei Darussalam	USD	300	212	300	220
Canada	SDR	8,200	8,200	8,200	8,200
Central Bank of Chile	SDR	960	960	960	960
People's Bank of China	USD	43,000	30,430	43,000	31,470
Czech National Bank	EUR	1,500	1,258	1,500	1,194
Danmarks Nationalbank	EUR	5,300	4,444	5,300	4,219
Bank of Finland	EUR	3,760	3,153	3,760	2,993
Government of the French Republic	EUR	31,400	26,328	31,400	24,993
Deutsche Bundesbank	EUR	41,500	34,796	41,500	33,032
Reserve Bank of India	USD	10,000	7,077	10,000	7,318
Bank of Italy	EUR	23,480	19,687	23,480	18,689
Government of Japan	USD	60,000	42,461	60,000	43,911
Korea	USD	15,000	10,615	15,000	10,978
Government of Luxembourg	EUR	2,060	1,727	2,060	1,640
Bank Negara Malaysia	USD	1,000	708	1,000	732
Central Bank of Malta	EUR	260	218	260	207
Banco de Mexico	USD	10,000	7,077	10,000	7,318
De Nederlandsche Bank NV	EUR	13,610	11,411	13,610	10,833
New Zealand	USD	1,000	708	1,000	732
Norges Bank	SDR	6,000	6,000	6,000	6,000
Central Reserve Bank of Peru	SDR	1,100	1,100	1,100	1,100
Bangko Sentral ng Pilipinas	USD	1,000	708	1,000	732
Narodowy Bank Polski	EUR	6,270	5,257	6,270	4,991
Central Bank of the Russian Federation	USD	10,000	7,077	10,000	7,318
Saudi Arabia	USD	15,000	10,615	15,000	10,978
Monetary Authority of Singapore	USD	4,000	2,831	4,000	2,927
Slovak Republic	EUR	1,560	1,308	1,560	1,242
Bank of Slovenia	EUR	910	763	910	724
South African Reserve Bank	USD	2,000	1,415	2,000	1,464
Kingdom of Spain	EUR	14,860	12,460	14,860	11,828
Sveriges Riksbank	SDR	7,400	7,400	7,400	7,400
Swiss National Bank	CHF	8,500	6,622	8,500	6,410
Bank of Thailand	USD	4,000	2,831	4,000	2,927
Central Bank of the Republic of Turkey	USD	5,000	3,538	5,000	3,659
Government of the United Kingdom	SDR	9,178	9,178	9,178	9,178
Total:					
In millions of SDRs			319,313		316,935
In millions of U.S. dollars			451,212		433,061

Components may not sum exactly to totals because of rounding.

II. Financial Statements of the SDR Department



Statements of Financial Position at July 31, 2020, and April 30, 2020

(in millions of SDRs)

	Note	July 31, 2020	April 30, 2020
Assets			
Net charges receivable		6	24
Participants with holdings below allocations	4		
Allocations		109,150	101,541
Less: SDR holdings		78,321	71,486
Allocations in excess of holdings		30,829	30,055
Total assets		30,835	30,079
Liabilities			
Net interest payable		6	24
Participants with holdings above allocations	4		
SDR holdings		102,948	110,020
Less: allocations		95,012	102,621
Holdings in excess of allocations		7,936	7,399
Holdings by the General Resources Account		21,482	21,204
Holdings by prescribed holders		1,411	1,452
Total liabilities		30,835	30,079

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 Months Ended July 31, 2020, and 2019

(in millions of SDRs)

	2020	2019
Operational Income		
Net charges from participants with holdings below allocations	5	78
Assessment on SDR allocations	1	1
Total operational income	6	79
Expenses		
Interest on SDR holdings		
Net interest to participants with holdings above allocations	1	15
General Resources Account	4	60
Prescribed holders	—	3
Total interest on SDR holdings	5	78
Administrative expenses	1	1
Total operational expenses	6	79
Other comprehensive income	—	—
Total comprehensive income	—	—

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

Notes to the Financial Statements for the Three Months Ended July 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”. The value of the SDR as a reserve asset derives from the commitments of participants to hold and accept SDRs and to honor various obligations connected with the proper functioning of the SDR Department. At July 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 at July 31, 2020, and April 30, 2020. Prescribed holders do not receive SDR allocations. Holders of SDRs (i.e., the IMF, participants, and prescribed holders) 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 will pay more charges than they will receive interest on their holdings, to the extent that they hold fewer SDRs than their cumulative allocations. Conversely, participants that hold more SDRs than their cumulative allocations will receive more interest on their holdings than the charges they will pay on their allocations.

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 annually for expenses incurred in conducting the business of the SDR Department. Upon a participant’s termination of participation in, or liquidation of, the SDR Department, the IMF will provide to holders freely usable currencies or currencies of holders received from the 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 arrangements 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 a portion of the participant’s 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’s Board of Governors 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 prescribed holders. In all of its decisions on general allocations or cancellation of SDRs, the IMF, as prescribed under its Articles, must seek to meet the long-term global need to supplement existing reserve assets in such manner as will promote the attainment of the IMF’s purposes 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 a participant with overdue obligations to the IMF (i.e., the General Resources Account, the SDR Department, and overdue liabilities to the IMF as trustee), are held in an escrow account within the SDR Department and will be released to such participant upon settlement of all its overdue obligations to the IMF (see Note 4).

The Articles of Agreement also provide for cancellations of SDRs by the Fund, 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 July 31, 2020, 1 SDR was equal to US\$ 1.41307 (US\$1.36640 at April 30, 2020).

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 0.071 percent and 1.066 percent per annum for the three months ended July 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 the 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 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 having occurred since 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 above 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 allocations at the SDR interest rate, with the net result to be paid or received by the SDR Department each quarter. Charges are also levied on any negative balance of the participant or unpaid charges. If sufficient SDRs are not received from the participant because charges are overdue, additional SDRs are temporarily created. This is a receivable that is reversed when the participant settles the overdue charges. Interest and charges are settled by crediting and debiting the individual holdings accounts.

3.4 Assessment

The expenses of conducting the business of the SDR Department are paid by the IMF from the GRA, which is reimbursed annually 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 July 31, and April 30, 2020, cumulative allocations to participants totaled SDR 204.2 billion. Participants' net SDR positions were as follows:

	July 31, 2020			April 30, 2020		
	Participants with holdings		Total	Participants with holdings		Total
	Below allocations	Above allocations		Below allocations	Above allocations	
	<i>(in millions of SDRs)</i>					
Cumulative allocations	109,150	95,012	204,162	101,541	102,621	204,162
Holdings of SDRs	78,321	102,948	181,269	71,486	110,020	181,506
Net SDR positions	30,829	(7,936)	22,893	30,055	(7,399)	22,656

The composition of SDR holdings was as follows:

	July 31, 2020	April 30, 2020
	<i>(in millions of SDRs)</i>	
Participants	181,269	181,506
General Resources Account	21,482	21,204
Prescribed holders	1,411	1,452
Total holdings	204,162	204,162

In accordance with the provisions 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 July 31, and April 30, 2020, SDR 16.1 million was held in escrow for Sudan. The SDRs held in escrow will be released to Sudan upon the settlement of its overdue obligations, and its 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 SDR Department participants. The GRA's holdings of SDRs amounted to SDR 21.5 billion and SDR 21.2 billion at July 31, and April 30, 2020, 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 Three Months Ended July 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 year	181,506	21,204	1,452	180,300	22,772	1,086
Transactions by agreement:						
Acquisitions	1,257	—	47	1,680	—	**
Sales	(403)	—	(901)	(1,469)	—	(211)
GRA operations:						
Acquisitions in exchange for currencies of other members	74	(74)	—	163	(163)	—
Purchases	209	(209)	—	1,450	(1,450)	—
Repurchases	(25)	25	—	(24)	24	—
GRA charges	(398)	398	—	(442)	442	—
Service charges and commitment fees, net of refunds	(186)	186	—	(66)	66	—
Remuneration	59	(59)	—	172	(172)	—
Interest on borrowings	8	(8)	—	38	(38)	—
Other IMF-related operations:						
PRG Trust disbursements	522	—	(522)	130	—	(130)
PRG Trust loan repayments and interest	(181)	—	181	(343)	—	343
PRG Trust, PRG-HIPC Trust, and CCR Trust borrowings	(1,342)	—	1,342	(199)	—	199
PRG Trust, PRG-HIPC Trust, and CCR Trust borrowing repayments and interest	188	—	(188)	186	—	(186)
Refunds to contributors and other operations	—	1	(1)	—	—	—
SDR charges	(167)	—	—	(565)	—	—
SDR interest	148	18	1	497	65	3
Total holdings, end of the period	181,269	21,482	1,411	181,507	21,546	1,105

Components may not sum exactly to totals because of rounding.

** Less than SDR 500,000.

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

(in millions of SDRs)

Participant	Cumulative allocations	Total	Holdings	
			Percentage of cumulative allocations	Above (below) allocations
Afghanistan, Islamic Republic of	155.3	37.3	24.0	(118.1)
Albania	46.5	189.7	408.4	143.3
Algeria	1,198.2	899.2	75.0	(299.0)
Angola	273.0	200.5	73.4	(72.6)
Antigua and Barbuda	12.5	**	0.2	(12.5)
Argentina	2,020.0	1,374.2	68.0	(645.8)
Armenia, Republic of	88.0	29.1	33.1	(58.9)
Australia	3,083.2	3,159.2	102.5	76.0
Austria	1,736.3	1,686.9	97.2	(49.4)
Azerbaijan, Republic of	153.6	95.7	62.3	(57.9)
Bahamas, The	124.4	123.5	99.3	(0.9)
Bahrain, Kingdom of	124.4	66.9	53.8	(57.4)
Bangladesh	510.4	806.4	158.0	295.9
Barbados	64.4	9.1	14.1	(55.3)
Belarus, Republic of	368.6	372.1	100.9	3.5
Belgium	4,323.3	3,900.4	90.2	(422.9)
Belize	17.9	20.2	113.0	2.3
Benin	59.2	163.0	275.4	103.8
Bhutan	6.0	6.1	102.0	0.1
Bolivia	164.1	167.1	101.8	3.0
Bosnia and Herzegovina	160.9	1.3	0.8	(159.6)
Botswana	57.4	59.3	103.3	1.9
Brazil	2,887.1	2,938.6	101.8	51.6
Brunei Darussalam	203.5	217.6	106.9	14.1
Bulgaria	610.9	613.5	100.4	2.6
Burkina Faso	57.6	116.4	202.2	58.8
Burundi	73.8	6.4	8.6	(67.5)
Cabo Verde	9.2	**	0.4	(9.1)
Cambodia	83.9	88.9	105.9	5.0
Cameroon	177.3	15.6	8.8	(161.6)
Canada	5,988.1	6,203.7	103.6	215.6
Central African Republic	53.4	0.5	1.0	(52.8)
Chad	53.6	0.1	0.3	(53.5)
Chile	816.9	468.5	57.4	(348.4)
China, People's Republic of	6,989.7	7,974.2	114.1	984.5
Colombia	738.3	620.4	84.0	(117.9)
Comoros, Union of the	8.5	9.1	106.9	0.6
Congo, Democratic Republic of the	510.9	27.1	5.3	(483.8)
Congo, Republic of	79.7	51.1	64.1	(28.6)
Costa Rica	156.5	84.8	54.2	(71.7)
Côte d'Ivoire	310.9	1,015.8	326.7	704.9
Croatia, Republic of	347.3	304.0	87.5	(43.3)

Participant	Cumulative allocations	Holdings		
		Total	Percentage of cumulative allocations	Above (below) allocations
Cyprus	132.8	48.1	36.2	(84.7)
Czech Republic	780.2	457.5	58.6	(322.7)
Denmark	1,531.5	1,381.2	90.2	(150.2)
Djibouti	15.2	2.8	18.4	(12.4)
Dominica	7.8	0.2	2.3	(7.7)
Dominican Republic	208.8	1.7	0.8	(207.2)
Ecuador	288.4	10.9	3.8	(277.5)
Egypt, Arab Republic of	898.5	216.4	24.1	(682.1)
El Salvador	163.8	164.0	100.1	0.2
Equatorial Guinea, Republic of	31.3	20.7	66.2	(10.6)
Eritrea, The State of	15.2	3.4	22.3	(11.8)
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	11.6	9.1	(116.4)
Fiji, Republic of	67.1	44.0	65.6	(23.1)
Finland	1,189.5	1,125.4	94.6	(64.2)
France	10,134.2	8,072.1	79.7	(2,062.1)
Gabon	146.7	119.0	81.1	(27.7)
Gambia, The	29.8	2.3	7.8	(27.4)
Georgia	144.0	141.7	98.5	(2.2)
Germany	12,059.2	11,887.9	98.6	(171.3)
Ghana	353.9	4.6	1.3	(349.2)
Greece	782.4	9.4	1.2	(773.0)
Grenada	11.2	0.8	7.3	(10.3)
Guatemala	200.9	120.1	59.8	(80.8)
Guinea	102.5	59.6	58.1	(42.9)
Guinea-Bissau	13.6	18.2	133.5	4.6
Guyana	87.1	0.3	0.3	(86.8)
Haiti	78.5	23.4	29.7	(55.2)
Honduras	123.8	51.6	41.6	(72.3)
Hungary	991.1	2.9	0.3	(988.2)
Iceland	112.2	113.4	101.1	1.2
India	3,978.3	1,048.4	26.4	(2,929.8)
Indonesia	1,980.4	1,114.6	56.3	(865.8)
Iran, Islamic Republic of	1,426.1	1,552.1	108.8	126.1
Iraq	1,134.5	5.3	0.5	(1,129.2)
Ireland	775.4	679.0	87.6	(96.4)
Israel	883.4	872.9	98.8	(10.5)
Italy	6,576.1	5,684.7	86.4	(891.4)
Jamaica	261.6	133.3	51.0	(128.3)
Japan	12,285.0	14,129.4	115.0	1,844.5
Jordan	162.1	16.7	10.3	(145.4)
Kazakhstan, Republic of	343.7	353.4	102.8	9.7
Kenya	259.6	17.9	6.9	(241.8)
Kiribati	5.3	4.0	74.9	(1.3)

Participant	Cumulative allocations	Holdings		
		Total	Percentage of cumulative allocations	Above (below) allocations
Korea, Republic of	2,404.4	2,222.3	92.4	(182.2)
Kosovo, Republic of	55.4	50.1	90.4	(5.3)
Kuwait	1,315.6	1,335.7	101.5	20.2
Kyrgyz Republic	84.7	97.3	114.8	12.6
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	195.7	101.3	2.4
Lesotho, Kingdom of	32.9	6.5	19.8	(26.4)
Liberia	124.0	136.9	110.4	12.9
Libya	1,072.7	1,660.9	154.8	588.2
Lithuania, Republic of	137.2	137.6	100.3	0.4
Luxembourg	246.6	250.5	101.6	3.8
Madagascar, Republic of	117.1	7.9	6.8	(109.2)
Malawi	66.4	4.4	6.7	(61.9)
Malaysia	1,346.1	824.1	61.2	(522.1)
Maldives	7.7	1.9	24.7	(5.8)
Mali	89.4	330.5	369.8	241.1
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	10.2	16.6	(51.4)
Mauritius	96.8	90.1	93.1	(6.7)
Mexico	2,851.2	2,918.6	102.4	67.4
Micronesia, Federated States of	4.8	6.3	130.4	1.5
Moldova, Republic of	117.7	3.3	2.8	(114.4)
Mongolia	48.8	34.0	69.8	(14.7)
Montenegro	25.8	18.0	69.5	(7.9)
Morocco	561.4	532.2	94.8	(29.2)
Mozambique, Republic of	108.8	4.1	3.8	(104.7)
Myanmar	245.8	0.6	0.2	(245.2)
Namibia	130.4	1.4	1.1	(129.0)
Nauru, Republic of	0.9	0.2	20.9	(0.7)
Nepal	68.1	2.5	3.7	(65.6)
Netherlands, The	4,836.6	4,886.7	101.0	50.1
New Zealand	853.8	875.8	102.6	22.0
Nicaragua	124.5	36.9	29.6	(87.6)
Niger	62.9	191.5	304.2	128.5
Nigeria	1,675.4	1,486.3	88.7	(189.1)
North Macedonia, Republic of	65.6	1.3	2.0	(64.3)
Norway	1,563.1	1,624.8	103.9	61.7
Oman	178.8	98.7	55.2	(80.1)
Pakistan	988.6	125.0	12.6	(863.6)
Palau, Republic of	3.0	3.0	101.1	**
Panama	197.0	125.8	63.9	(71.2)
Papua New Guinea	125.5	6.1	4.9	(119.4)
Paraguay	95.2	96.8	101.7	1.6

Participant	Cumulative allocations	Holdings		
		Total	Percentage of cumulative allocations	Above (below) allocations
Peru	609.9	511.7	83.9	(98.2)
Philippines	838.0	855.8	102.1	17.8
Poland, Republic of	1,304.6	293.1	22.5	(1,011.6)
Portugal	806.5	547.4	67.9	(259.1)
Qatar	251.4	275.3	109.5	23.9
Romania	984.8	989.9	100.5	5.2
Russian Federation	5,671.8	4,856.0	85.6	(815.8)
Rwanda	76.8	53.6	69.8	(23.2)
St. Kitts and Nevis	8.5	4.6	54.7	(3.9)
St. Lucia	14.6	3.3	23.0	(11.2)
St. Vincent and the Grenadines	7.9	0.6	7.7	(7.3)
Samoa	11.1	3.3	29.8	(7.8)
San Marino, Republic of	15.5	1.0	6.5	(14.5)
São Tomé and Príncipe, Democratic Republic of	7.1	0.8	11.3	(6.3)
Saudi Arabia	6,682.5	5,818.2	87.1	(864.3)
Senegal	154.8	320.2	206.8	165.4
Serbia, Republic of	445.0	9.2	2.1	(435.8)
Seychelles	8.3	3.4	41.0	(4.9)
Sierra Leone	99.5	156.0	156.8	56.5
Singapore	744.2	767.6	103.1	23.4
Slovak Republic	340.5	314.8	92.5	(25.7)
Slovenia, Republic of	215.9	199.4	92.4	(16.5)
Solomon Islands	9.9	1.0	10.5	(8.9)
Somalia	50.6	28.7	56.7	(21.9)
South Africa	1,785.4	1,482.0	83.0	(303.4)
South Sudan, Republic of	105.4	**	—	(105.4)
Spain	2,827.6	2,524.7	89.3	(302.9)
Sri Lanka	395.5	4.5	1.1	(390.9)
Sudan	178.0	123.7	69.5	(54.2)
Suriname	88.1	0.9	1.1	(87.1)
Sweden	2,249.0	2,309.0	102.7	60.1
Switzerland	3,288.0	3,404.4	103.5	116.4
Syrian Arab Republic	279.2	282.2	101.1	3.1
Tajikistan, Republic of	82.1	22.2	27.0	(59.9)
Tanzania, United Republic of	190.5	6.4	3.3	(184.1)
Thailand	970.3	989.9	102.0	19.6
Timor-Leste, Democratic Republic of	7.7	3.4	43.9	(4.3)
Togo	70.3	209.5	297.9	139.2
Tonga	6.6	5.4	82.4	(1.2)
Trinidad and Tobago	321.1	242.0	75.4	(79.1)
Tunisia	272.8	10.1	3.7	(262.6)
Turkey	1,071.3	977.1	91.2	(94.3)
Turkmenistan	69.8	28.9	41.4	(40.9)
Tuvalu	1.7	1.1	64.2	(0.6)
Uganda	173.1	43.8	25.3	(129.2)

Participant	Cumulative allocations	Total	Holdings	
			Percentage of cumulative allocations	Above (below) allocations
Ukraine	1,309.4	51.1	3.9	(1,258.4)
United Arab Emirates	568.4	153.0	26.9	(415.4)
United Kingdom	10,134.2	10,109.2	99.8	(25.0)
United States	35,315.7	36,749.5	104.1	1,433.8
Uruguay	293.3	214.5	73.1	(78.8)
Uzbekistan, Republic of	262.8	265.2	100.9	2.4
Vanuatu	16.3	0.6	3.7	(15.7)
Venezuela, República Bolivariana de	2,543.3	10.3	0.4	(2,533.0)
Vietnam	314.8	276.2	87.7	(38.6)
Yemen, Republic of	232.3	6.4	2.8	(225.8)
Zambia	469.1	128.9	27.5	(340.3)
Zimbabwe	338.6	1.4	0.4	(337.2)
Above allocations	95,012.1	102,947.8		7,935.8
Below allocations	109,150.0	78,321.0		(30,829.0)
Total participants	204,162.1	181,268.9		
Participants' holdings held in escrow	16.1	16.1		
General Resources Account	—	21,482.3		
Prescribed holders	—	1,410.9		
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 July 31, and April 30, 2020

(in millions of SDRs)

	Note	PRG Trust		PRG-HIPC Trust and related Umbrella Account		CCR Trust and related Umbrella Account	
		July 31, 2020	April 30, 2020	July 31, 2020	April 30, 2020	July 31, 2020	April 30, 2020
Assets							
Cash and cash equivalents		257	314	8	14	164	132
Other assets		109	77	1	1	—	—
Investments	4	7,772	7,617	304	320	18	18
Loans receivable	5	12,038	9,244	—	—	—	—
Total assets		20,176	17,252	313	335	182	150
Liabilities and resources							
Other liabilities		162	113	—	—	—	—
Borrowings	6	12,397	9,690	54	79	18	18
Total liabilities		12,559	9,803	54	79	18	18
Resources		7,617	7,449	259	256	164	132
Total liabilities and resources		20,176	17,252	313	335	182	150

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 Months Ended July 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
Resources, beginning of period		7,449	7,437	256	245	132	149
Net investment income	4	188	86	—	2	—	1
Contributions		—	—	3	—	50	—
Total income		188	86	3	2	50	1
Interest expense		(4)	(14)	—	—	—	—
Debt relief assistance	7	—	—	—	—	(18)	—
Administrative expenses	9	(16)	(16)	—	—	—	—
Total expenses		(20)	(30)	—	—	(18)	—
Net income		168	56	3	2	32	1
Other comprehensive income		—	—	—	—	—	—
Total comprehensive income/changes in resources		168	56	3	2	32	1
Resources, end of period		7,617	7,493	259	247	164	150

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

Statements of Cash Flows for the Three Months Ended July 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	168	56	3	2	32	1
Adjustments to reconcile total comprehensive income to cash generated by operations:						
Net investment income	(188)	(86)	—	(2)	—	(1)
Interest expense	4	14	—	—	—	—
Loan disbursements	(2,992)	(300)	—	—	—	—
Loan repayments	198	343	—	—	—	—
Interest received	1	2	—	—	—	—
Interest paid	(8)	(18)	—	—	—	—
Change in other liabilities	16	16	—	—	—	—
Net cash provided by/(used in) operating activities	(2,801)	27	3	—	32	—
Cash flows from investing activities						
Acquisition of investments	—	(29)	(9)	(12)	—	—
Disposition of investments	37	48	25	12	—	—
Net cash provided by investing activities	37	19	16	—	—	—
Cash flows from financing activities						
Borrowings	2,992	300	—	3	—	—
Repayment of borrowings	(285)	(344)	(25)	(3)	—	—
Net cash provided by/(used in) financing activities	2,707	(44)	(25)	—	—	—
Net increase/(decrease) in cash and cash equivalents	(57)	2	(6)	—	32	—
Cash and cash equivalents, beginning of period	314	139	14	1	132	149
Cash and cash equivalents, end of period	257	141	8	1	164	149

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

Notes to the Financial Statements for the Three Months Ended July 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); and
- 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 qualifying 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 cannot be used to meet the liabilities, obligations, or losses incurred in the administration of other accounts. Administrative expenses incurred by the Trusts are paid by the IMF and reimbursed by the Trusts in accordance with the IMF’s Articles of Agreement and relevant decisions of the IMF Executive Board (Executive Board). Resources not immediately needed in operations are invested as allowed by the instruments establishing the Trusts (Trust Instruments).

1.1 PRG Trust

The PRG Trust provides loans on concessional terms to low-income member countries assessed as eligible to qualify for PRG Trust financing by the Executive Board.

Upon the request of a qualifying country, PRG Trust resources may be made available either under a financing arrangement or in the form of outright disbursements (i.e., loans disbursed without an arrangement). An arrangement is a decision of the IMF (as Trustee) that gives a member the assurance that the Trust stands ready to provide resources during a specified period and up to a specified amount, in accordance with the terms of the arrangement.

Financing in the PRG Trust is available under the following facilities:

- i. The Extended Credit Facility (ECF) for members with protracted balance of payments problems under three- to five-year arrangements;
- ii. The Standby Credit Facility (SCF) for actual or potential short-term balance of payments needs under one- to three-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 also provided loans under the Exogenous Shocks Facility (ESF) to facilitate member countries’ adjustment to sudden and exogenous shocks.

The operations of the PRG Trust are conducted through four Loan Accounts, four Subsidy Accounts, and the Reserve Account.

Loan Accounts

All concessional lending to low-income member countries under the PRG Trust facilities is conducted in the Loan Accounts, which serve as pass-through for receipt and provision of principal for concessional lending (that is, the PRG Trust may borrow from lenders and on-lend to the low-income member countries). The four Loan Accounts include three earmarked accounts that service ECF, SCF, and RCF loans and a general account that receives and disburses loan resources for all PRG Trust facilities.

The Loan Accounts receive interest from loans (at concessional rates) and pay interest on borrowings (at market rates), with the difference being covered by the transfers from the Subsidy Accounts.

Subsidy Accounts

The Subsidy Accounts hold resources to finance the cost of providing subsidized loans to low-income member countries; that is, 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. The four Subsidy Accounts include three earmarked accounts that provide subsidies for ECF, SCF, and RCF loans and a general account that provides subsidies for loans under all PRG Trust facilities.

The resources of the Subsidy Accounts consist of grant contributions, transfers by the IMF from the Special Disbursement Account (SDA), and net earnings from investments. The Subsidy Accounts can also borrow from donors and invest the proceeds to generate income for subsidization.

Reserve Account

The Reserve Account holds resources to:

- i. Provide security to the lenders of the Loan Accounts in the event of delayed or nonpayment by PRG Trust borrowers;
- ii. Meet temporary mismatches between repayments from borrowers and payments to lenders;
- iii. Reimburse the IMF for administering PRG Trust operations; and
- iv. Generate investment income that can be used to fund the PRG Trust when resources in the Subsidy Accounts have been depleted.

The resources of the Reserve Account consist of transfers from the SDA and net earnings from investments.

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

The PRG-HIPC Trust provides assistance to eligible low-income countries to reduce their external debt burden to sustainable levels. Assistance from the PRG-HIPC Trust may be provided in the form of grants or loans.

The operations of the PRG-HIPC Trust are conducted through subaccounts within the PRG-HIPC Trust Account and the related Umbrella Account. The PRG-HIPC Trust Account receives and invests resources, which consist of grant contributions, transfers from the SDA, and net earnings from investments. The PRG-HIPC Trust can also borrow from donors and invest the proceeds to generate income for its operations. Once the Executive Board approves a grant to an eligible low-income country, the respective resources are transferred to the PRG-HIPC Umbrella Account, where they are administered on behalf of that country until conditions for the disbursements of debt relief to the member are satisfied.

1.3 CCR Trust and the CCR Umbrella Account

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 Trust Accounts and the related Umbrella Account. The CCR Trust Accounts include two earmarked accounts for Post-Catastrophe and Catastrophe Containment assistance and the General Account, containing non earmarked funds available for both types of assistance. These accounts

receive and invest resources, which consist of grant contributions, transfers from the SDA, and net earnings from investments. The CCR Trust can also borrow from donors and invest the proceeds to generate income for its operations. Once the Executive Board approves a grant to a low-income country, the respective resources are transferred to the CCR Umbrella Account, where they are administered on behalf of that country until conditions for the disbursements are satisfied.

1.4 Response to the COVID-19 pandemic

The COVID-19 pandemic has created severe disruption in the global economic activity, with many low-income countries facing liquidity shortages. The IMF, as Trustee of the Trusts, has taken measures to ensure that it can support low-income countries through the global pandemic. They include the following:

- On April 6, 2020, access limits for the RCF under the PRG Trust were temporarily increased for an initial six-month period from April 6, 2020 to October 5, 2020 from 50 to 100 percent of quota annually and from 100 to 150 percent of quota cumulatively (net of scheduled repayments).
- On July 13, 2020, the normal annual access limit for PRG Trust financing was temporarily increased from 100 to 150 percent of quota through April 6, 2021. The exceptional annual access limit was also increased from 133.33 to 183.33 percent of quota, for the same period. In addition, the rule of limiting the number of RCF disbursements (no more than two disbursement in a twelve-month period) was suspended until April 6, 2021.
- The PRG Trust's cumulative borrowing limit was increased by SDR 12,500 million on April 14, 2020 (from SDR 38,000 million to SDR 50,500 million) to meet the increase in demand for loans; and
- The criteria for receiving debt relief assistance from the CCR Trust were adapted to better fit the circumstances created by the pandemic (see Note 7).

The Trusts continue to manage their risks in accordance with their existing risk management framework and as of the date of these financial statements have not seen a significant impact on their operational results. As the COVID-19 pandemic continues to evolve, the magnitude and impact remain uncertain and are dependent on future developments that cannot be accurately predicted at this time. It is thus difficult to assess the full extent and duration of its impact on the Trusts with any degree of certainty.

2. Basis of preparation and measurement

The financial statements of the Trusts are 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 July 31, 2020, 1 SDR was equal to US\$1.41307 (US\$1.36640 at April 30, 2020).

2.2 SDR interest rate

The SDR interest rate is used to calculate interest on certain cash balances and borrowings. The SDR interest 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 0.071 percent per annum and 1.066 percent per annum during the three months ended July 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 PRG Trust outstanding loans for impairment (see Notes 3.1, 3.2.3, and 5.2) and fair value measurement of financial instruments (see Notes 3.3 and 8).

3. Summary of significant accounting policies

3.1 Financial instruments

Financial instruments include financial assets and financial liabilities described in Note 3.2.

Measurement at initial recognition

Financial instruments are recognized when the Trusts become a party to the contractual provisions of the instrument. The Trusts use settlement date accounting for all financial instruments except for investments, which are accounted for using trade date accounting (see note 3.2.2). 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 is discharged, cancelled, 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 Trusts did not have financial assets at FVOCI during the three months ended July 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 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 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 and demand deposits, fixed-income securities, equity securities (in the PRG Trust investment portfolio only), 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. Accordingly, these securities are classified at FVPL.

A portion of funds may be held in fixed-term and demand deposits, pending investment in assets consistent with each Trust's investment strategy or as an investment decision to achieve specific objectives. These investments 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).

Interest income on loans receivable 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 8.

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.

3.6 Debt relief assistance

The PRG-HIPC and CCR Trusts provide debt relief assistance to eligible members, which is used by the members to pay their eligible debt service payments to the General Resources Account (GRA) or PRG Trust. The debt relief assistance is recognized as an expense after the terms and conditions set out in the respective Trust Instruments are satisfied, including eligible members meeting the debt relief qualification criteria.

4. Investments

The guidelines for investing PRG Trust assets provide for an investment strategy that 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 over a three-year period starting in financial year 2018 and invested in a diversified portfolio of a range 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 investment losses over an investment horizon of no more than three years. The PRG-HIPC Trust's 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	
	July 31, 2020	April 30, 2020	July 31, 2020	April 30, 2020
	<i>(in millions of SDRs)</i>			
At FVPL:				
Short-term investments	228	189	4	31
Equity securities	1,344	977	—	—
Fixed-income securities	5,629	5,320	256	259
Derivative assets	15	10	—	—
Total at FVPL	7,216	6,496	260	290
At AC:				
Fixed-term and demand deposits	556	1,121	44	30
Total	7,772	7,617	304	320

The CCR Trust held fixed-term and demand deposits at AC, amounting to SDR 18 million at July 31, and April 30, 2020.

Fair values of derivative assets and liabilities in the PRG Trust were SDR 15 million and SDR 6 million, respectively, at July 31, 2020 (SDR 10 million and SDR 12 million, respectively, at April 30, 2020). Notional values of derivative instruments were as follows:

	July 31, 2020	April 30, 2020
	<i>(in millions of SDRs)</i>	
Currency swaps	184	157
Forwards	799	581
Futures		
Long positions	294	383
Short positions	30	27

Net investment income for the PRG and PRG-HIPC Trusts for the three months ended July 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 FVPL investments	187	85	—	2
Interest income on AC investments	2	2	—	—
Investment fees	(1)	(1)	—	—
Net investment income	188	86	—	2

The CCR Trust had no net investment income for the three months ended July 31, 2020, and for the three months ended July 31, 2019, net investment income comprised only interest income on investments at AC and was SDR 1 million.

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

Financial year	PRG Trust	PRG-HIPC Trust	CCR Trust
	July 31, 2020		
	<i>(in millions of SDRs)</i>		
2021	1,846	111	5
2022	1,575	110	13
2023	936	44	—
2024	590	39	—
2025	371	—	—
2026 and beyond	1,110	—	—
Total	6,428	304	18

Financial year	PRG Trust	PRG-HIPC Trust	CCR Trust
	April 30, 2020		
	<i>(in millions of SDRs)</i>		
2021	2,953	159	18
2022	1,349	95	—
2023	841	38	—
2024	400	28	—
2025	279	—	—
2026 and beyond	818	—	—
Total	6,640	320	18

5. Commitments and loans receivable

5.1 Commitments under PRG Trust facilities

At July 31, 2020, undrawn balances under 16 ECF arrangements and 1 SCF arrangement were SDR 2,154 million (SDR 2,215 million under 18 ECF arrangements and 1 SCF arrangement at April 30, 2020). Commitments and undrawn balances under current arrangements are presented in Schedule 2.

In addition, financial assistance under the RCF in the amount of SDR 122 million was approved by the Executive Board, but not yet disbursed at July 31, 2020 (SDR 309 million at April 30, 2020).

5.2 Changes in loans receivable

Changes in PRG Trust loans receivable were as follows:

	Loan facilities				
	ECF	ESF	RCF	SCF	Total
	<i>(in millions of SDRs)</i>				
April 30, 2020	5,897	9	3,094	244	9,244
Disbursements	95	—	2,828	69	2,992
Repayments	(175)	(5)	(10)	(8)	(198)
July 31, 2020	5,817	4	5,912	305	12,038

	Loan facilities				
	ECF	ESF	RCF	SCF	Total
	<i>(in millions of SDRs)</i>				
April 30, 2019	5,532	128	454	263	6,377
Disbursements	300	—	—	—	300
Repayments	(252)	(78)	(13)	—	(343)
July 31, 2019	5,580	50	441	263	6,334

The changes in loans receivable reflect emergency financing under the RCF that was provided by the PRG Trust to low-income member countries facing the economic impact of the COVID-19 pandemic. Outstanding loans by member are presented in Schedule 1. Following the onset of the COVID-19 pandemic, access limits for RCF disbursements were temporarily increased and the limit of two RCF disbursements in a twelve-month period was temporarily suspended (see Note 1.4).

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

The repayment terms of PRG Trust facilities are 5½ to 10 years for the ECF, ESF, and RCF and four to eight years for the SCF, in equal semiannual installments. Scheduled repayments of PRG Trust outstanding loans are summarized below:

Financial year ending April 30	July 31, 2020	April 30, 2020
	<i>(in millions of SDRs)</i>	
2021	503	701
2022	817	817
2023	731	731
2024	761	761
2025	825	810
2026 and beyond	8,401	5,424
Total	12,038	9,244

Repayments during the three months ended July 31, 2020 included advance repayments of SDR 15 million related to

proceeds from CCR Trust debt relief assistance that were applied to PRG Trust outstanding loans (no advance repayments during the three months ended July 31, 2019).

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

	July 31, 2020		April 30, 2020	
	<i>(in millions of SDRs and as a percentage of total outstanding loans)</i>			
Africa	9,202	76.4%	7,570	81.9%
Asia and Pacific	1,243	10.3%	580	6.3%
Europe	127	1.1%	132	1.4%
Middle East and Central Asia	1,153	9.6%	727	7.9%
Western Hemisphere	313	2.6%	235	2.5%
Total	12,038	100.0%	9,244	100.0%

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

	July 31, 2020		April 30, 2020	
	<i>(in millions of SDRs and as a percentage of total outstanding loans)</i>			
Largest user of credit	1,480	12.3%	1,512	16.4%
Three largest users of credit	3,021	25.1%	2,905	31.4%
Five largest users of credit	4,259	35.4%	3,826	41.4%

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

5.3 Interest on loans receivable

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

The interest rates on PRG Trust lending are reviewed every two years by the Executive Board and the next review is scheduled for June 2021. The interest rates are set for the upcoming two years and based on the average SDR interest rate for the latest 12-month period.

The ECF and the SCF interest rate structure is 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 RCF loans is permanently set at zero. An interest waiver on ESF loans receivable was extended until they are fully repaid by November 2020.

6. Borrowings

The Trusts borrow on such terms and conditions as agreed between the Trustee and individual lenders.

Borrowings in the PRG Trust Loan Accounts provide resources for on-lending to low-income countries. Loans to the PRG Trust are nonrevolving and subject to a time limit. Creditors to the PRG Trust may earmark their loan commitments for a specific Loan Account (ECF, SCF, or RCF) or make them generally available for any loan facility.

Proceeds from borrowings in the PRG Trust Subsidy Accounts, PRG-HIPC Trust, and CCR Trust are invested and generate net investment income, which contributes to the resources for operational use.

6.1 Resources available under borrowing agreements

PRG Trust resources available under borrowing and note purchase agreements in the Loan Accounts were SDR 16,306 million and SDR 10,998 million at July 31, and April 30, 2020, respectively (see Schedule 3).

6.2 Changes in outstanding borrowings

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

	PRG Trust Accounts		Total
	Loan	Subsidy	
	<i>(in millions of SDRs)</i>		
April 30, 2020	9,413	277	9,690
Borrowings	2,992	—	2,992
Repayments	(285)	—	(285)
July 31, 2020	12,120	277	12,397

	PRG Trust Accounts		Total
	Loan	Subsidy	
	<i>(in millions of SDRs)</i>		
April 30, 2019	6,389	277	6,666
Borrowings	300	—	300
Repayments	(344)	—	(344)
July 31, 2019	6,345	277	6,622

The repayment periods for the PRG Trust Loan Accounts' borrowings typically match the maturity of the loans extended by the PRG Trust. 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.

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.

PRG Trust Subsidy Accounts, PRG-HIPC Trust, and CCR Trust borrowings are repayable in one installment at their maturity dates.

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

Financial year ending April 30	PRG Trust Accounts			
	Loan		Subsidy	
	July 31, 2020	April 30, 2020	July 31, 2020	April 30, 2020
	<i>(in millions of SDRs)</i>			
2021	4,553	4,421	2	2
2022	1,193	413	116	116
2023	428	428	9	9
2024	512	512	42	42
2025	564	549	100	100
2026 and beyond	4,870	3,090	8	8
Total	12,120	9,413	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	
	July 31, 2020	April 30, 2020	July 31, 2020	April 30, 2020
	<i>(in millions of SDRs)</i>			
2021	11	49	—	—
2022	—	—	—	—
2023	—	—	—	—
2024	22	22	12	12
2025	—	—	—	—
2026 and beyond	21	8	6	6
Total	54	79	18	18

6.3 Interest on outstanding borrowings

The weighted average interest rate on PRG Trust variable interest rate borrowings was 0.12 percent per annum and 0.83 percent per annum for the three months ended July 31, 2020, and 2019, respectively. Most PRG-HIPC and CCR Trust borrowings carry a fixed interest rate.

7. Debt relief assistance

On March 26, 2020, the Executive Board approved a decision to adapt the eligibility criteria for receiving assistance in the CCR Trust for a qualifying public health disaster. Subsequently, on April 13, 2020 the Executive

Board approved grant assistance for eligible low-income countries equal to the repayment of total debt service falling due to the IMF over the six months starting from April 14, 2020. Subject to the availability of resources in the CCR Trust, the eligible low-income countries will qualify for debt relief assistance for debt service payments to the IMF for a period of 24 months from April 14, 2020.

During the three months ended July 31, 2020, SDR 18 million in debt relief assistance was disbursed and applied towards eligible debt service payments for members impacted by the COVID-19 pandemic (no debt relief assistance during the three months ended July 31, 2019).

On March 25, 2020, the Executive Board determined that Somalia is eligible and qualifies for debt relief assistance under the enhanced HIPC Initiative. The Executive Board also approved a grant for interim debt relief assistance amounting to SDR 1 million (see Note 10) and committed a further SDR 136 million of such assistance towards Somalia's future debt reduction. The interim debt relief assistance will be recognized as an expense in the PRG-HIPC Trust as Somalia's eligible debt service payments to the GRA and PRG Trust fall due until March 24, 2021. The amount committed is subject to change and its disbursement is contingent on Somalia meeting specific criteria under the enhanced HIPC Initiative.

8. Fair value measurement

Valuation techniques used to value financial instruments include the following:

Level 1

The fair value of publicly traded investments 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 and currency 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.

8.1 Investments

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

	Level 1	Level 2	Total
	July 31, 2020		
Recurring fair value measurements	<i>(in millions of SDRs)</i>		
PRG Trust	1,542	5,674	7,216
PRG-HIPC Trust	4	256	260
	April 30, 2020		
PRG Trust	1,151	5,345	6,496
PRG-HIPC Trust	31	259	290

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

Investments in fixed-term and demand deposits are generally of a short-term nature and are carried at amortized cost, which approximates fair value at July 31, and April 30, 2020.

Based on the fair value hierarchy, there were no derivative liabilities categorized as Level 1 and SDR 6 million as Level 2 at July 31, 2020 (SDR 1 million and SDR 11 million, respectively, at April 30, 2020). There were no Level 3 derivative liabilities at July 31, and April 30, 2020, and there were no transfers of derivative liabilities between Level 1 and Level 2 during the three months ended July 31, 2020, and 2019.

8.2 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 as defined under IFRS 13 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.

8.3 Other financial assets and liabilities

The carrying value of borrowings and other assets and liabilities accounted for at amortized cost, except derivative liabilities, represents a reasonable estimate of their fair value at July 31, and April 30, 2020.

9. Related party transactions

Administrative expenses incurred by the Trusts are paid by the IMF from the GRA and reimbursed by these Trusts. During the three months ended July 31, 2020, and 2019, SDR 16 million 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:

	July 31, and April 30, 2020
	<i>(in millions of SDRs)</i>
PRG Trust Reserve Account	2,716
PRG Trust Subsidy Accounts	1,018
PRG-HIPC Trust	1,239
CCR Trust	293
Total	5,266

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 Trusts are presented below.

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

(in millions of SDRs)

	July 31, 2020			Total	April 30, 2020
	Loan Accounts	Subsidy Accounts	Reserve Account		Total
Assets					
Cash and cash equivalents	138	51	68	257	314
Other assets	—	55	54	109	77
Investments	—	3,973	3,799	7,772	7,617
Loans receivable	12,038	—	—	12,038	9,244
Accrued account transfers	(53)	(9)	62	—	—
Total assets	12,123	4,070	3,983	20,176	17,252
Liabilities and resources					
Other liabilities	3	81	78	162	113
Borrowings	12,120	277	—	12,397	9,690
Total liabilities	12,123	358	78	12,559	9,803
Resources	—	3,712	3,905	7,617	7,449
Total liabilities and resources	12,123	4,070	3,983	20,176	17,252

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

(in millions of SDRs)

	2020			Total	2019
	Loan Accounts	Subsidy Accounts	Reserve Account		Total
Resources, beginning of period	—	3,621	3,828	7,449	7,437
Net investment income	—	95	93	188	86
Total income		95	93	188	86
Interest expense	(4)	—	—	(4)	(14)
Administrative expenses	—	—	(16)	(16)	(16)
Total expenses	(4)	—	(16)	(20)	(30)
Subsidy transfers	4	(4)	—	—	—
Net income	—	91	77	168	56
Other comprehensive income	—	—	—	—	—
Total comprehensive income/changes in resources	—	91	77	168	56
Resources, end of period	—	3,712	3,905	7,617	7,493

PRG-HIPC and CCR Trusts—Combining Statements of Financial Position at July 31, and April 30, 2020

(in millions of SDRs)

	PRG-HIPC Trust and Related Umbrella Account				CCR Trust and Related Umbrella Account			
	July 31, 2020			April 30, 2020	July 31, 2020			April 30, 2020
	Trust Account	Umbrella Account	Total	Total	Trust Accounts	Umbrella Account	Total	Total
Assets								
Cash and cash equivalents	7	1	8	14	164	—	164	132
Other assets	1	—	1	1	—	—	—	—
Investments	304	—	304	320	18	—	18	18
Total assets	312	1	313	335	182	—	182	150
Liabilities and resources								
Borrowings	54	—	54	79	18	—	18	18
Total liabilities	54	—	54	79	18	—	18	18
Resources	258	1	259	256	164	—	164	132
Total liabilities and resources	312	1	313	335	182	—	182	150

PRG-HIPC and CCR Trusts—Combining Statements of Comprehensive Income and Changes in Resources for the Three Months Ended July 31, 2020, and 2019

(in millions of SDRs)

	PRG-HIPC Trust and Related Umbrella Account				CCR Trust and Related Umbrella Account			
	2020			2019	2020			2019
	Trust Account	Umbrella Account	Total	Total	Trust Accounts	Umbrella Account	Total	Total
Resources, beginning of period	255	1	256	245	132	—	132	149
Net investment income	—	—	—	2	—	—	—	1
Contributions	3	—	3	—	50	—	50	—
Total income	3	—	3	2	50	—	50	1
Debt relief assistance	—	—	—	—	—	(18)	(18)	—
Total expenses	—	—	—	—	—	(18)	(18)	—
Grant transfers	—	—	—	—	(18)	18	—	—
Net income	3	—	3	2	32	—	32	1
Other comprehensive income	—	—	—	—	—	—	—	—
Total comprehensive income/changes in resources	3	—	3	2	32	—	32	1
Resources, end of period	258	1	259	247	164	—	164	150

Supplemental Schedules

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

(in millions of SDRs)

Member	ECF	ESF	RCF	SCF	Outstanding balance	Percent of total
Afghanistan, Islamic Republic of	40.8	—	161.9	—	202.7	1.68
Armenia, Republic of	41.6	—	—	—	41.6	0.35
Bangladesh	466.3	—	177.8	—	644.0	5.35
Benin	214.0	—	—	—	214.0	1.78
Burkina Faso	156.1	—	84.3	—	240.4	2.00
Burundi	22.9	—	—	—	22.9	0.19
Cabo Verde	—	—	23.7	—	23.7	0.20
Cameroon	427.8	—	165.6	—	593.4	4.93
Central African Republic	148.4	—	47.9	—	196.3	1.63
Chad	286.1	—	133.2	—	419.3	3.48
Comoros, Union of the	3.6	—	5.9	—	9.5	0.08
Congo, Democratic Republic of the	14.8	—	533.0	—	547.8	4.55
Congo, Republic of	33.4	—	—	—	33.4	0.28
Côte d'Ivoire	558.3	—	233.1	—	791.3	6.57
Djibouti	5.0	—	31.8	—	36.8	0.31
Dominica	—	—	17.0	—	17.0	0.14
Ethiopia, The Federal Democratic Republic of	133.6	4.0	—	—	137.7	1.14
Gambia, The	9.9	—	34.2	—	44.1	0.37
Ghana	741.6	—	738.0	—	1,479.6	12.29
Grenada	13.6	—	16.4	—	30.0	0.25
Guinea	214.8	—	128.5	—	343.3	2.85
Guinea-Bissau	18.5	—	3.2	—	21.7	0.18
Haiti	19.6	—	112.6	—	132.2	1.10
Honduras	—	—	—	94.1	94.1	0.78
Kenya	207.6	—	542.8	—	750.4	6.23
Kyrgyz Republic	90.4	—	61.4	—	151.8	1.26
Lesotho, Kingdom of	19.4	—	11.7	—	31.1	0.26
Liberia	116.3	—	65.2	—	181.6	1.51
Madagascar, Republic of	250.6	—	177.2	—	427.7	3.55
Malawi	168.6	—	66.4	—	235.1	1.95
Maldives	—	—	21.2	—	21.2	0.18
Mali	232.0	—	158.7	—	390.7	3.25
Mauritania, Islamic Republic of	106.0	—	95.7	—	201.7	1.68
Moldova, Republic of	68.8	—	57.5	—	126.3	1.05
Mozambique, Republic of	—	—	312.4	66.3	378.7	3.15
Myanmar	—	—	86.1	—	86.1	0.72
Nepal	—	—	192.6	—	192.6	1.60
Nicaragua	4.1	—	—	—	4.1	0.03
Niger	190.7	—	83.7	—	274.3	2.28
Papua New Guinea	—	—	263.2	—	263.2	2.19
Rwanda	—	—	160.2	136.2	296.4	2.46
St. Lucia	—	—	21.8	—	21.8	0.18
St. Vincent and the Grenadines	—	—	14.2	—	14.2	0.12
Samoa	—	—	19.7	—	19.7	0.16
São Tomé and Príncipe, Democratic Republic of	9.7	—	9.0	—	18.7	0.16
Senegal	—	—	107.9	—	107.9	0.90

Member	ECF	ESF	RCF	SCF	Outstanding balance	Percent of total
Sierra Leone	261.7	—	103.7	—	365.4	3.04
Solomon Islands	0.8	—	6.9	—	7.8	0.06
Somalia	210.9	—	—	—	210.9	1.75
Tajikistan, Republic of	13.0	—	139.2	—	152.2	1.26
Tanzania, United Republic of	—	—	—	8.3	8.3	0.07
Togo	250.8	—	—	—	250.8	2.08
Uganda	—	—	361.0	—	361.0	3.00
Uzbekistan, Republic of	—	—	92.1	—	92.1	0.76
Vanuatu	—	—	8.5	—	8.5	0.07
Yemen, Republic of	39.0	—	24.4	—	63.4	0.53
Zambia	5.5	—	—	—	5.5	0.05
Total outstanding loans	5,816.5	4.0	5,912.4	304.8	12,037.7	100.00

Components may not sum exactly to totals because of rounding.

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

(in millions of SDRs)

Member	Agreement date	Expiration date	Amount committed	Undrawn balance			
				April 30, 2020	Changes ¹	Amount drawn	July 31, 2020
ECF arrangements							
Benin	April 7, 2017	May 19, 2020	187.4	15.9	76.0	(91.9)	—
Burkina Faso	March 14, 2018	March 13, 2021	108.4	36.1	—	—	36.1
Cameroon	June 26, 2017	September 30, 2020	483.0	55.2	—	—	55.2
Central African Republic	December 20, 2019	December 19, 2022	83.6	71.6	—	—	71.6
Chad	June 30, 2017	July 22, 2020	224.3	28.0	(28.0)	—	—
Congo, Republic of	July 11, 2019	July 10, 2022	324.0	291.6	—	—	291.6
Côte d'Ivoire	December 12, 2016	December 11, 2020	281.3	64.5	—	—	64.5
Ethiopia, The Federal Democratic Republic of	December 20, 2019	December 19, 2022	1,202.8	1,069.2	—	—	1,069.2
Gambia, The	March 23, 2020	June 22, 2023	35.0	30.0	—	—	30.0
Guinea	December 11, 2017	December 10, 2020	120.5	34.4	—	—	34.4
Liberia	December 11, 2019	December 10, 2023	155.0	138.0	—	—	138.0
Malawi	April 30, 2018	April 29, 2021	105.8	52.0	—	—	52.0
Mali	August 28, 2019	August 27, 2022	140.0	100.0	—	—	100.0
Mauritania, Islamic Republic of	December 6, 2017	December 5, 2020	115.9	33.1	—	—	33.1
Niger	January 23, 2017	October 31, 2020	118.4	14.1	—	—	14.1
São Tomé and Príncipe, Democratic Republic of	October 2, 2019	February 1, 2023	14.8	11.4	1.5	(3.4)	9.5
Sierra Leone	November 30, 2018	June 29, 2022	124.4	77.8	—	—	77.8
Somalia	March 25, 2020	March 24, 2023	252.9	42.0	—	—	42.0
Total ECF arrangements				2,164.9	49.5	(95.3)	2,119.1
SCF arrangement							
Honduras	July 15, 2019	July 14, 2021	129.1	50.0	54.1	(69.1)	35.0
Total PRG Trust arrangements				2,214.9	103.6	(164.4)	2,154.1

Components may not sum exactly to totals due to rounding.

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

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

(in millions of SDRs)

Lender	Agreement date	Expiration date	Amount agreed	Undrawn balance
National Bank of Belgium	August 30, 2017	December 31, 2029	350.0	350.0
National Bank of Belgium	July 29, 2020	December 31, 2029	350.0	350.0
Banco Central do Brasil	June 1, 2017	December 31, 2024	500.0	274.3
Canada	January 10, 2017	December 31, 2029	500.0	200.0
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	134.4
Banque de France	February 1, 2018	December 31, 2029	2,000.0	1,620.4
Banque de France	May 18, 2020	December 31, 2029	2,000.0	2,000.0
Bank of Italy	July 17, 2017	December 31, 2024	400.0	304.7
Japan	September 3, 2010	December 31, 2029	5,400.0	2,823.5
Bank of Korea	January 7, 2011	December 31, 2029	1,000.0	168.4
De Nederlandsche Bank NV	July 27, 2010	December 31, 2029	1,000.0	450.9
De Nederlandsche Bank NV	July 24, 2020	December 31, 2029	500.0	500.0
Norway	November 17, 2016	December 31, 2029	300.0	69.2
Norway	July 1, 2020	December 31, 2029	400.0	400.0
Bank of Spain	February 22, 2017	December 31, 2029	1,200.0	1,200.0
Sveriges Riksbank	November 17, 2016	December 31, 2024	500.0	277.0
Sveriges Riksbank	July 24, 2020	December 31, 2029	500.0	500.0
Swiss National Bank	August 30, 2017	December 31, 2024	500.0	360.8
United Kingdom	January 23, 2017	December 31, 2029	4,000.0	3,522.9
Total			22,700.0	16,306.4

Components may not sum exactly to totals due to rounding.

SCHEDULE 4: PRG, PRG-HIPC, and CCR Trusts—Cumulative Contributions at July 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	0.1	—
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	5.7
Colombia	—	—	—	—	**	—
Comoros, Union of the	0.1	—	0.1	0.1	—	—
Congo, Democratic Republic of the	5.5	—	5.5	5.5	0.8	—
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	56.3
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	87.5
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	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	1.7
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				PRG-HIPC Trust	CCR Trust
	General Subsidy Account	Earmarked Subsidy Accounts ¹	Total	Of which: Windfall Gold Sales Profits ²		
Mexico	37.3	—	37.3	37.3	40.0	4.7
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, Kingdom of the	63.4	100.5	164.0	53.1	52.0	12.5
New Zealand	9.2	—	9.2	9.2	2.5	—
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	3.2	—
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				PRG-HIPC Trust	CCR Trust
	General Subsidy Account	Earmarked Subsidy Accounts ¹	Total	Of which: Windfall Gold Sales Profits ²		
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	4.2	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	0.2	—
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	103.3
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	0.2	—
Yemen, Republic of	1.8	—	1.8	1.8	—	—
Zambia	5.0	—	5.0	5.0	2.4	—
Zimbabwe	3.6	—	3.6	3.6	—	—
Total member contributions	2,034.2	2,507.4	4,541.6	2,187.4	944.6	296.1
Special Disbursement Account	147.9	870.3	1,018.2	—	1,166.8	293.2
Administered Accounts	—	159.5	159.5	—	343.5	—
General Resources Account	—	—	—	—	72.5	—
Total IMF-related contributions	147.9	1,029.8	1,177.7	—	1,582.8	293.2
Total	2,182.1	3,537.1	5,719.3	2,187.4	2,527.4	589.3

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 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.