

INTERNATIONAL MONETARY FUND

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

Prepared by the Secretary's Department

Approved by Jianhai Lin

July 13, 2012

1. This status report reviews progress toward implementation of the 2010 Governance and Quota Reforms. It updates the status of consents to the proposed quota increases under the 14th General Review of Quotas and of acceptances of the Proposed Seventh Amendment on the Reform of the Executive Board (“Board Reform Amendment” or “Seventh Amendment”) as set out in the Board of Governors Resolution No. 66-2.
2. For the proposed quota increases under the 14th General Review of Quotas to become effective, members having not less than 70 percent of the total of quotas on November 5, 2010 must consent to the increases in their quotas and the proposed Board Reform Amendment must have entered into force.¹ The proposed Board Reform Amendment enters into force once the Fund certifies that three-fifths of the members (i.e., currently 113 members) representing 85 percent of the total voting power have accepted the proposed amendment.
3. As of July 12, 117 members having 72.19 percent of quotas as of November 5, 2010 had consented to their proposed quota increases under the 14th General Review of Quotas. As of the same date, 88 members having 58.64 percent of the total voting power had accepted the proposed Board Reform Amendment (see attached Tables).
4. The previous status report was issued to the Executive Board on June 12.² Since then, an additional ten members have consented to their proposed quota increases and eight more members have accepted the proposed Board Reform Amendment. Overall, the membership is about two-thirds of the way toward meeting the voting power threshold for entry into force of the Seventh Amendment (see Chart). Progress toward meeting the quota requirement for effectiveness of the quota increases under the 14th General Review of Quotas has been significantly faster, and that threshold has been reached already. However, as noted above, the quota increases will not become effective until the Seventh Amendment has entered into

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

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

force. With only about three months remaining on the timeline set by the Board of Governors in December 2010, further embraced by the IMFC in its April 21, 2012 *Communiqué* and reaffirmed by the G-20 Leaders at the June 18–19, 2012 Los Cabos Summit, a substantial effort is needed to make the 2010 Governance and Quota Reforms effective no later than the 2012 IMF/World Bank Annual Meetings which will take place on October 12–13.

5. Staff and management continue to work with country authorities to spur the process along. In addition to the initiatives described in previous updates, staff continues gathering information (in the field and from ED offices) on likely target dates for acceptance/consent and, in close collaboration with Executive Directors stands ready to provide additional information the authorities may request. Management has decided to hold Board meetings on the matter on a monthly basis.

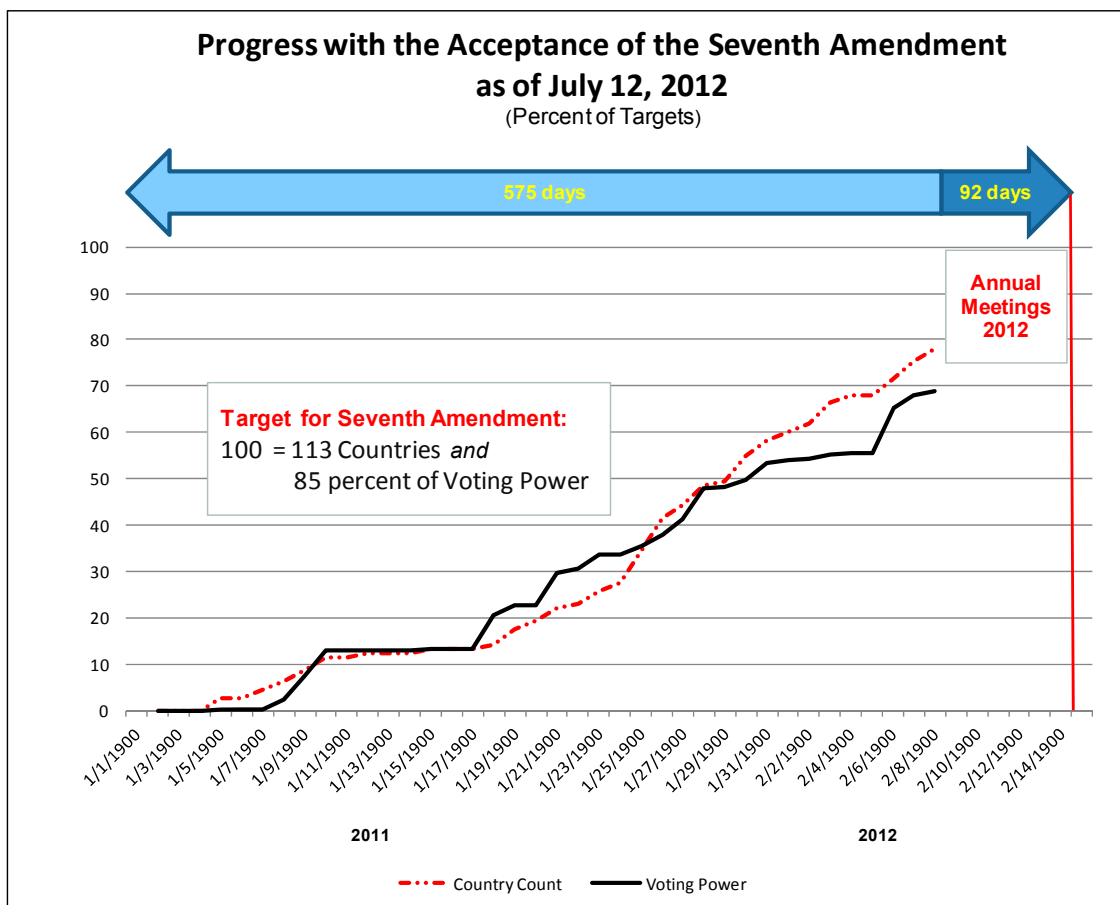


Table 1. Consents to Quota Increases and Status of Acceptances of the Proposed Board Reform Amendment

July 12, 2012

Status	Board Reform Amendment	
	Number of Members	Percent of Voting Power
Accepted	88	58.64
Incomplete communication received	11	1.60
No communication received	89	39.76
Total	188	100.00
Memorandum items:		
Total required for effectiveness	113	85.00
Additional needed for effectiveness	25	26.36
Status	Consents to Quota Increases	
	Number of Members	Percent of Nov. 5, 2010 quota
Consent received	117	72.19
No communication received	71	27.81
Memorandum items:		
Total required		70.00

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

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

July 12, 2012

Acceptance of Proposed Amendment					
Member	Percent of Voting Power	Member	Percent of Voting Power	Member	Percent of Voting Power
Angola	0.14	Guinea-Bissau	0.03	Norway	0.78
Australia	1.31	Guyana	0.07	Oman	0.12
Austria	0.87	Haiti	0.06	Pakistan	0.44
Bahamas, The	0.08	Honduras	0.08	Panama	0.11
Bangladesh	0.24	Iceland	0.08	Papua New Guinea	0.08
Belarus	0.18	India	2.34	Peru	0.28
Belgium	1.86	Iran	0.62	Philippines	0.43
Belize	0.04	Ireland	0.53	Poland	0.70
Benin	0.05	Israel	0.45	Portugal	0.44
Bhutan	0.03	Italy	3.16	Samoa	0.03
Brazil	1.72	Jamaica	0.14	São Tomé and Príncipe	0.03
Brunei Darussalam	0.11	Japan	6.23	Seychelles	0.03
Burkina Faso	0.05	Kenya	0.14	Sierra Leone	0.07
Cambodia	0.06	Korea	1.37	Singapore	0.59
Cameroon	0.10	Lao PDR	0.05	Slovenia	0.14
Central African Republic	0.05	Latvia	0.09	South Africa	0.77
China	3.81	Lesotho	0.04	Spain	1.63
Comoros	0.03	Malawi	0.06	Sri Lanka	0.19
Croatia	0.17	Malaysia	0.73	St. Vincent and the Grenadines	0.03
Cyprus	0.09	Maldives	0.03	Suriname	0.07
Denmark	0.78	Malta	0.07	Swaziland	0.05
Dominica	0.03	Mauritius	0.07	Sweden	0.98
Dominican Republic	0.12	Mexico	1.47	Switzerland	1.40
El Salvador	0.10	Montenegro	0.04	Tonga	0.03
Estonia	0.07	Morocco	0.26	Trinidad and Tobago	0.16
Finland	0.53	Myanmar	0.13	Turkey	0.61
France	4.29	Namibia	0.08	United Kingdom	4.29
Gabon	0.09	Nepal	0.06	Vietnam	0.21
Germany	5.81	Netherlands	2.08		
Greece	0.47	Nicaragua	0.08		
	Total:		88		58.64

Table 3. Members that Have Consented to Their Quota Increase

July 12, 2012

Consent to Quota Increase					
Member	Percent of Nov. 5, 2010 Quota	Member	Percent of Nov. 5, 2010 Quota	Member	Percent of Nov. 5, 2010 Quota
Afghanistan	0.074	Gambia, The	0.014	Panama	0.095
Algeria	0.577	Germany	5.983	Papua New Guinea	0.061
Angola	0.132	Greece	0.379	Paraguay	0.046
Antigua and Barbuda	0.006	Guyana	0.042	Peru	0.294
Australia	1.488	Haiti	0.038	Philippines	0.405
Bahamas, The	0.060	Honduras	0.060	Poland	0.630
Bangladesh	0.245	Iceland	0.054	Portugal	0.399
Barbados	0.031	India	1.912	Romania	0.474
Belarus	0.178	Indonesia	0.956	Russia	2.734
Belgium	2.118	Iran	0.689	Saudi Arabia	3.213
Belize	0.009	Ireland	0.386	Serbia	0.215
Benin	0.028	Italy	3.245	Seychelles	0.004
Bhutan	0.003	Jamaica	0.126	Sierra Leone	0.048
Botswana	0.029	Japan	6.123	Singapore	0.397
Brazil	1.396	Kenya	0.125	Slovenia	0.107
Brunei Darussalam	0.099	Korea	1.346	South Africa	0.859
Burkina Faso	0.028	Lao PDR	0.024	Spain	1.402
Burundi	0.035	Latvia	0.058	Sri Lanka	0.190
Cambodia	0.040	Lesotho	0.016	St. Vincent and the Gr	0.004
Cameroon	0.085	Liberia	0.059	Suriname	0.042
Canada	2.929	Libya	0.517	Swaziland	0.023
Central African Republic	0.026	Lithuania	0.066	Sweden	1.102
Chad	0.026	Luxembourg	0.128	Switzerland	1.591
Chile	0.394	Malawi	0.032	Tanzania	0.091
China	3.721	Malaysia	0.684	Thailand	0.498
Colombia	0.356	Maldives	0.004	Togo	0.034
Comoros	0.004	Malta	0.047	Tonga	0.003
Côte d'Ivoire	0.150	Mauritius	0.047	Trinidad and Tobago	0.154
Croatia	0.168	Mexico	1.450	Turkey	0.548
Denmark	0.756	Moldova	0.057	Uganda	0.083
Djibouti	0.007	Mozambique	0.052	United Kingdom	4.939
Dominica	0.004	Myanmar	0.119	Uruguay	0.141
Dominican Republic	0.101	Namibia	0.063	Uzbekistan	0.127
El Salvador	0.079	Nepal	0.033	Vietnam	0.151
Equatorial Guinea	0.015	Netherlands	2.374	Yemen	0.112
Estonia	0.030	Nicaragua	0.060	Zambia	0.225
Ethiopia	0.061	Nigeria	0.806	Zimbabwe	0.163
Finland	0.581	Norway	0.769		
France	4.939	Oman	0.089		
Gabon	0.071	Pakistan	0.475		
Total:		117	72.19		