

Appendix VI  
Financial Statements  
April 30, 2015



# IMF Financial Statements 2015

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## **Note to readers**

The audited financial statements that follow form Appendix VI of the International Monetary Fund's *Annual Report 2015* and can be found, together with Appendixes I through V and other materials, on the *Annual Report 2015* web page ([www.imf.org/external/pubs/ft/ar/2015/eng](http://www.imf.org/external/pubs/ft/ar/2015/eng)). They have been reproduced separately here as a convenience for readers.

The print version of the Report, as well as a CD-ROM version that includes the Appendixes and other ancillary materials, can be obtained through IMF Publication Services at the following address:

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The *Annual Report* can also be found on the IMF's website, via the *Annual Report* web page, at the address given above.

Quarterly updates of the IMF's financial statements are available at [www.imf.org/external/pubs/ft/quart/index.htm](http://www.imf.org/external/pubs/ft/quart/index.htm).



## **Independent Auditor's Report**

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

We have audited the accompanying consolidated financial statements of the General Department of the International Monetary Fund ("the Department"), which comprise the consolidated statement of financial position as of April 30, 2015, and the related consolidated statement of comprehensive income, of changes in reserves, resources, and retained earnings, and of cash flows for the year then ended.

### ***Management's Responsibility for the consolidated financial statements***

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on the consolidated financial statements based on our audits. We conducted our audits in accordance with International Standards on Auditing and auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Department's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Department's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Opinion***

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the General Department of the International Monetary Fund at April 30, 2015, and the results of its operations and its cash flows for the year then ended in accordance with



International Financial Reporting Standards as issued by the International Accounting Standards Board.

***Other Matter***

The financial statements of the Department as of April 30, 2014 and for the year then ended were audited by other auditors whose report, dated July 7, 2014, expressed an unmodified opinion on those statements.

***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The supplemental schedules listed on pages 28 to 35 are presented for purposes of additional analysis and are not a required part of the consolidated financial statements. The information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves and other additional procedures, in accordance with International Standards on Auditing and auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the consolidated financial statements taken as a whole.

*PricewaterhouseCoopers LLP*

June 19, 2015, except for Note 21, as to which the date is July 20, 2015.

**General Department**  
**Consolidated statements of financial position**  
**at April 30, 2015, and 2014**

*(In millions of SDRs)*

	Note	2015	2014		Note	2015	2014
<b>Assets</b>				<b>Liabilities</b>			
Usable currencies		169,811	153,460	Other liabilities	19	762	1,076
Credit outstanding	5	55,228	81,238	Employee benefits	18	829	135
Other currencies		<u>37,336</u>	<u>37,290</u>	Special Contingent Account	10	1,188	1,188
Total currencies	5	<u>262,375</u>	<u>271,988</u>	Borrowings	11	36,779	47,288
SDR holdings		13,617	12,462	Quotas, represented by	5		
Interest and charges receivable	6	424	585	Reserve tranche positions		31,047	47,374
Investments	7	15,064	14,824	Other subscription payments		<u>207,136</u>	<u>190,747</u>
Gold holdings	8	3,167	3,167	Total quotas		<u>238,183</u>	<u>238,121</u>
Property, plant, and equipment	9	380	350	Total liabilities		<u>277,741</u>	<u>287,808</u>
Other assets	19	353	446				
				<b>Reserves of the General Resources Account</b>		17,402	15,945
				<b>Retained earnings of the Investment Account</b>		228	47
				<b>Resources of the Special Disbursement Account</b>		<u>9</u>	<u>22</u>
<b>Total assets</b>		<u><b>295,380</b></u>	<u><b>303,822</b></u>	<b>Total liabilities, reserves, retained earnings, and resources</b>		<u><b>295,380</b></u>	<u><b>303,822</b></u>

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

These consolidated financial statements were approved by the Managing Director and the Director of Finance on June 19, 2015, except for Note 21 which was approved on July 20, 2015.

/s/ Andrew Tweedie  
Director, Finance Department

/s/ Christine Lagarde  
Managing Director



**General Department**  
**Consolidated statements of comprehensive income**  
**for the financial years ended April 30, 2015, and 2014**

(In millions of SDRs)

	Note	2015	2014
Operational income			
Interest and charges	6	2,250	2,329
Interest on SDR holdings		8	12
Net income from investments	7	265	40
Service charges and commitment fees	6	<u>565</u>	<u>88</u>
		<u>3,088</u>	<u>2,469</u>
Operational expenses			
Remuneration	13	20	40
Interest expense on borrowings	11	28	44
Administrative expenses	14	<u>857</u>	<u>861</u>
		<u>905</u>	<u>945</u>
Net operational income		2,183	1,524
Contribution to the Catastrophe Containment and Relief Trust	17	(13)	—
Other comprehensive income			
Remeasurement of defined benefit obligation	18	<u>(545)</u>	<u>1,119</u>
Total comprehensive income		<u>1,625</u>	<u>2,643</u>
Total comprehensive income of the General Department comprises:			
Total comprehensive income of the General Resources Account		1,373	2,603
Total comprehensive income of the Investment Account		265	40
Total comprehensive loss of the Special Disbursement Account		<u>(13)</u>	<u>—</u>
		<u>1,625</u>	<u>2,643</u>

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

**General Department**  
**Consolidated statements of changes in reserves, resources, and retained earnings**  
**for the financial years ended April 30, 2015, and 2014**

(In millions of SDRs)

		General Resources Account			Investment Account retained earnings	Special Disbursement Account resources
	Note	Special Reserve	General Reserve	Total reserves		
Balance at April 30, 2013		7,136	7,924	15,060	39	22
Total comprehensive income		1,205	1,398	2,603	40	—
Distribution	15	—	(1,750)	(1,750)	—	—
Transfer		<u>32</u>	<u>—</u>	<u>32</u>	<u>(32)</u>	<u>—</u>
Balance at April 30, 2014		<u>8,373</u>	<u>7,572</u>	<u>15,945</u>	<u>47</u>	<u>22</u>
Total comprehensive income/(loss)		—	1,373	1,373	265	(13)
Transfer		<u>—</u>	<u>84</u>	<u>84</u>	<u>(84)</u>	<u>—</u>
Balance at April 30, 2015		<u>8,373</u>	<u>9,029</u>	<u>17,402</u>	<u>228</u>	<u>9</u>

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

**General Department**  
**Consolidated statements of cash flows**  
**for the financial years ended April 30, 2015, and 2014**

(In millions of SDRs)

	2015	2014
<b>Usable currencies and SDRs from operating activities</b>		
Total comprehensive income	1,625	2,643
Adjustments to reconcile total comprehensive income to usable currencies and SDRs generated by operations		
Depreciation and amortization	31	32
Interest and charges	(2,250)	(2,329)
Interest on SDR holdings	(8)	(12)
Net income from investments	(265)	(40)
Remuneration	20	40
Interest expense on borrowings	28	44
Loss on the disposition of property, plant and equipment	14	—
	(805)	378
Changes in other assets	—	(1)
Changes in other liabilities	(224)	279
Changes in employee benefits liabilities	694	(903)
	(335)	(247)
Usable currencies and SDRs from credit to members		
Purchases, including reserve tranche purchases	(11,991)	(11,678)
Repurchases	38,001	20,622
	25,675	8,697
Interest received		
Interest and charges	2,411	2,289
Interest on SDR holdings	10	11
Remuneration and interest paid		
Remuneration	(30)	(39)
Interest expense on borrowings	(37)	(40)
<b>Net usable currencies and SDRs provided by operating activities</b>	<b>28,029</b>	<b>10,918</b>
<b>Usable currencies and SDRs from investing activities</b>		
Acquisition of property, plant and equipment	(75)	(79)
Net disposition/(acquisition) of investments	45	(187)
<b>Net usable currencies and SDRs used in investing activities</b>	<b>(30)</b>	<b>(266)</b>
<b>Usable currencies and SDRs from financing activities</b>		
Borrowings	8,951	7,130
Repayments of borrowings	(19,460)	(5,345)
Quota subscription payments in SDRs and usable currencies	16	1
Distribution	—	(1,750)
Changes in composition of usable currencies	—	1
<b>Net usable currencies and SDRs (used in)/provided by financing activities</b>	<b>(10,493)</b>	<b>37</b>
Net increase in usable currencies and SDRs	17,506	10,689
Usable currencies and SDRs, beginning of year	165,922	155,233
<b>Usable currencies and SDRs, end of year</b>	<b>183,428</b>	<b>165,922</b>

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

**General Department**  
**Notes to the consolidated financial statements**  
**for the financial years ended April 30, 2015, and 2014**

## **1. Nature of operations**

The International Monetary Fund ("IMF" or "the Fund") is an international organization with 188 member countries. It was established pursuant to its Articles of Agreement to promote international monetary cooperation and exchange stability and maintain orderly exchange arrangements among members; to facilitate the expansion and balanced growth of international trade, and contribute thereby to the promotion and maintenance of high levels of employment; to assist in the establishment of a multilateral system of payments in respect of current transactions between members and in the elimination of foreign exchange restrictions which hamper the growth of world trade; and to provide temporary financial assistance under adequate safeguards to member countries to assist in solving their balance of payments problems. It is headquartered in Washington, DC, USA.

The IMF conducts its operations and transactions through the General Department. The General Department consists of three accounting entities: (i) the General Resources Account (GRA), (ii) the Investment Account (IA), and (iii) the Special Disbursement Account (SDA). The SDA included the Multilateral Debt Relief Initiative-I Trust (MDRI-I Trust) (which was liquidated in February 2015), for which the IMF was the Trustee and over which the SDA had control (see Note 1.4 below).

The IMF also administers the Special Drawing Rights Department (SDR Department). 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. As the General Department does not have control over the SDR Department, the financial statements of the SDR Department are presented separately.

The IMF also administers other trusts and administered accounts established to perform financial and technical services consistent with the IMF's purposes. The resources of these other trusts and administered accounts are contributed by members, other financial institutions, or by the IMF through the SDA. The assets of the other trusts and administered accounts do not belong to the General Department. As the General Department does not have control over these entities, their financial statements are presented separately.

### **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 IMF credit, collection of charges from borrowers, payment of remuneration and interest on creditor positions and to lenders, and other operations.

## **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 for the IA became effective on January 23, 2013, and provide the framework for the implementation of the expanded investment authority, authorized under the Fifth Amendment to the IMF's Articles of Agreement, and are a key element of the IMF's income model. Under this framework, the IA comprises two principal subaccounts: the Fixed-Income Subaccount, and the Endowment Subaccount. A third subaccount, the Temporary Windfall Profits Subaccount, was closed in October 2013 following the transfer of SDR 1.75 billion from this subaccount to the GRA. The transfer was made in connection with the second partial distribution of the amounts in the General Reserve attributable to windfall gold sales profits (see Note 15).

The Fixed-Income Subaccount holds resources transferred from the GRA that are not related to profits from gold sales. The investment objective of the Fixed-Income Subaccount is to produce returns in excess of the three-month SDR interest rate over time. Assets are managed against a one- to three-year government bond benchmark weighted to reflect the currency composition of the SDR basket.

The Endowment Subaccount was credited with SDR 4.4 billion in profits from gold sales during the 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 Investment Account's objective to generate investment returns to contribute to the IMF's income, while preserving long-term real value of these assets. Over a three-year period, beginning in financial year 2014, the endowment assets are being invested in a globally diversified portfolio consisting of fixed-income and equity instruments (including real estate investment trusts) in accordance with a strategic asset allocation benchmark (see Note 7). The bulk of the assets will be passively managed by external managers, following widely available benchmark indices. Up to 10 percent of the endowment assets will be managed actively by external managers, with a 65 percent share of fixed-income instruments and a 35 percent share for equities (the same as for the passively managed portion).

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

The SDA currently holds claims related to outstanding loans extended under the Structural Adjustment Facility (SAF). Repayments of principal and interest from SAF loans are transferred from the SDA to the Reserve Account of the Poverty

**General Department**  
**Notes to the consolidated financial statements**  
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Reduction and Growth Trust (PRG Trust), which is administered separately by the IMF as Trustee.

## 1.4 Multilateral Debt Relief Initiative

The Multilateral Debt Relief Initiative (MDRI) provided debt relief to qualifying low-income member countries. For this purpose, the MDRI-I and MDRI-II Trusts were established on January 5, 2006. The consolidated financial statements incorporate the MDRI-I Trust through the SDA since the latter had control over the MDRI-I Trust. Grant assistance from the MDRI Trusts provided debt relief to cover debt owed to the IMF at December 31, 2004, that is not covered by debt relief under the Heavily Indebted Poor Countries (HIPC) Initiative and that has not been repaid at the time the member qualified for HIPC relief.

On February 4, 2015, the IMF Executive Board approved the transformation of the Post-Catastrophe Debt Relief Trust (PCDR) into the Catastrophe Containment and Relief Trust (CCR Trust). In addition, the Executive Board decided to liquidate the MDRI-I Trust and transfer the SDA resources in the MDRI-I Trust to the CCR Trust. The CCR Trust, over which the SDA has no control, provides balance of payments support in the form of debt relief grant assistance to member countries following natural or public health disasters (see Note 17).

On February 4, 2015, the IMF Executive Board approved an amendment to the MDRI-II Trust Instrument which would allow for the transfer of the remaining balances of the MDRI-II Trust upon its liquidation to the newly created CCR Trust. The amendment became effective May 27, 2015 upon receipt of all consents from contributors to the MDRI-II Trust.

## 2. Basis of preparation and measurement

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

### 2.1 Basis of consolidation

The consolidated financial statements of the General Department include the GRA, the IA, the SDA, and the MDRI-I Trust. Control is achieved where the IMF has the power over an entity and is exposed to variable returns from involvement with the entity and has the ability to affect these returns. All transactions and balances between these entities have been eliminated during consolidation.

### 2.2 Unit of account

The consolidated financial statements are presented in Special Drawing Rights (SDRs) which is the unit of account. The General Department's operations and transactions are conducted or denominated in SDRs, which is the equivalent of a functional currency. The value of the SDR is determined daily by the IMF by summing specific amounts of the four basket currencies in U.S.

dollar equivalents on the basis of market exchange rates. The IMF reviews the composition of the SDR valuation basket at a minimum of five-year intervals. The last review was completed in November 2010. The currencies in the basket at April 30, 2015, and 2014 and their specific amounts, relative to one SDR, were as follows:

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

At April 30, 2015, one SDR was equal to US\$1.406420 (US\$1.54969 at April 30, 2014).

## 2.3 Use of estimates and judgment

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

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

Information about areas involving estimates and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are described in Notes 3.5, 3.7, and 3.11.

## 3. Summary of significant accounting policies

The accounting policies set out below comply with IFRS and have been applied consistently for all periods presented, except as otherwise noted.

### 3.1 New and revised International Financial Reporting Standards and interpretations

The following amendments to existing standards issued by the IASB have no material impact on the General Department's consolidated financial statements:

Amendment to IAS 32 "*Financial Instruments: Presentation*," issued in December 2011.

Amendment to IAS 36 "*Impairment of Assets*," issued in May 2014.

Amendment to IAS 39 "*Financial Instruments: Recognition and Measurement*," issued in June 2013.

The following new standards and amendments to existing standards issued by the IASB will become effective in future financial years. These standards and amendments have no impact on the General Department's consolidated financial statements:

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Amendments to IFRS 10 “Consolidated Financial Statements” and IFRS 12 “Disclosure of Interest in Other Entities,” issued in December 2014 and effective for annual periods starting January 1, 2016.

Amendments to IFRS 10 “Consolidated Financial Statements” and IAS 28 “Investments in Associates and Joint Ventures,” issued in September 2014 and effective for annual periods starting January 1, 2016.

Amendment to IFRS 11 “Joint Arrangements,” issued in May 2014 and effective for annual periods starting January 1, 2016.

IFRS 15 “Revenue from Contracts with Customers,” issued in May 2014 and effective for annual periods starting January 1, 2017.

Amendments to IAS 16 “Property, Plant and Equipment” and IAS 38 “Intangible Assets,” issued in June 2014 and effective for annual periods starting January 1, 2016.

Amendment to IAS 19 “Employee Benefits,” issued in November 2013 and effective for annual periods starting on or after July 1, 2014.

The following new standard has been issued by the IASB and will be effective for annual periods starting on or after January 1, 2018 (which is financial year 2019 for the General Department).

In July 2014 the IASB published the complete version of IFRS 9 “Financial Instruments,” which replaced most of the guidance in IAS 39. The standard requires financial assets to be classified at fair value through profit or loss, fair value through other comprehensive income, or amortized cost on the basis of the entity’s business model for managing the assets and the contractual cash flow characteristics of the financial asset. No changes were introduced for the classification and measurement of financial liabilities except for financial liabilities designated at fair value through profit or loss. For these financial liabilities, changes in an entity’s own credit risk must be recognized in other comprehensive income. There is now a single forward-looking expected credit loss impairment model, replacing the incurred loss model of IAS 39. The impact of its adoption on the General Department’s consolidated financial statements is being assessed.

### 3.2 Quotas and reserve tranche positions

The IMF’s resources are provided by its members through the payment of quotas, which broadly reflect each member’s relative position in the global economy. Quotas also determine each member’s relative voting power and its share in SDR allocations. The IMF conducts general reviews of all members’ quotas at intervals of not more than five years. The reviews allow the IMF to assess the adequacy of quota resources to meet its financing needs and to allow for adjustments of members’ quotas to reflect their relative positions in the world economy.

After any general conditions for quota increases are met, a member’s quota increase is effective when the member consents to the quota increase and makes the actual payment. A quarter of a member’s quota 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. Should a member withdraw from the IMF, its quota subscription is refunded to the extent it is not needed to settle the net obligations of the member to the IMF.

A member’s reserve tranche is equivalent to its quota less the GRA’s holdings of its currency, excluding holdings that reflect the member’s use of GRA credit. Reserve tranches result from quota payments and from the use of the member’s currency in the GRA’s transactions or operations. A member’s reserve tranche is also considered a part of its international reserves and a liquid claim against the GRA. Quota subscriptions and the reserve tranche positions are classified as liabilities as they embody an unconditional obligation to redeem the instrument, in the case of quotas upon a member’s withdrawal from the IMF.

### 3.3 Currencies

Currencies 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 IMF on demand. Usable currencies are currencies of members considered to have a strong balance of payments and reserves position that can be used to finance the GRA’s lending activities. Usable currencies and the GRA’s SDR holdings are considered cash equivalents in the statement of cash flows. 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 3.5 below). Currencies of members that are not deemed to be sufficiently strong to have their currencies used to finance the use of resources by members are not considered usable currencies or cash equivalents in the presentation of the statement of cash flows.

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

### 3.4 SDR holdings

SDRs are not allocated to the IMF, but the IMF, through the GRA, receives and holds SDRs from members in the settlement of their financial obligations to the GRA. In addition, SDRs can be used in a number of transactions and operations with members, including the provision of SDRs to purchasing members and the payment of remuneration on reserve tranche positions or interest on borrowings to member countries and lenders. The GRA earns interest on its SDR holdings at the same rate as other holders of SDRs.

### 3.5 Arrangements and credit outstanding

An arrangement is a decision of the IMF Executive Board that gives a member the assurance that the GRA stands ready to provide usable currencies or SDRs during a specified period and up to a specified amount, in accordance with the terms of the arrangement.

**General Department**  
**Notes to the consolidated financial statements**  
**for the financial years ended April 30, 2015, and 2014**

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

Credit outstanding in the GRA and SAF loans are carried at amortized cost. An impairment loss under IFRS 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 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, explained below. No impairment losses have been recognized in the financial years ended April 30, 2015, and 2014.

### **3.6 Burden sharing mechanism for deferred charges and the Special Contingent Account**

The IMF does not recognize income from interest charged on the use of IMF resources by members that are at least six months overdue in meeting any financial obligation to the IMF (deferred charges). The IMF fully recovers such interest income under the burden sharing mechanism, through adjustments to the rates of charge and remuneration. Members that participate in burden sharing for deferred charges receive refunds to the extent that the deferred charges are subsequently collected.

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

### **3.7 Investments**

Under the IMF Articles of Agreement, the IMF may invest assets in its Investment Account in accordance with rules and regulations that it adopts. Under the current rules and regulations, investments in the Fixed-Income Subaccount comprise short-term investments and fixed-income securities. Fixed-income securities include domestic government bonds of the euro area, Japan, the United Kingdom, and the United States, and medium-term instruments issued by the Bank for International Settlements (BIS). The short-term investments are measured at amortized cost while the fixed-income securities are designated as financial assets measured at fair value through profit or loss. Resources in the Endowment Subaccount will be primarily managed passively to closely track benchmark indices in bonds, equities, and real estate investment trusts (REITs). Investments in the Endowment Subaccount include (i) fixed term deposits, measured at amortized

cost; and (ii) developed market equities, emerging market equities, developed market sovereign bonds, developed market corporate bonds, emerging market bonds, inflation-linked bonds, and REITs, designated as financial assets measured at fair value through profit or loss. Investments are designated at fair value through profit or loss since they are managed and their performance is evaluated on a fair value basis, in accordance with each subaccount's risk-management and investment strategies.

#### **3.7.1 Recognition**

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

#### **3.7.2 Derecognition**

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

#### **3.7.3 Investment income**

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

Interest income is recognized on an accrual basis under the effective interest rate method. Dividend income is recognized on an accrual basis based on the ex-dividend date.

#### **3.7.4 Derivative instruments**

The fair value of derivative instruments is included in other assets and other liabilities, and the changes in fair value of such contracts are recognized through profit or loss in the financial statements.

### **3.8 Gold holdings**

The IMF values its gold holdings at historical cost using the specific identification method. In accordance with the provisions of the Articles of Agreement, whenever the IMF sells gold held on the date of the Second Amendment of the Articles (April 1978), that portion of the proceeds equal to the historical cost must be placed in the GRA. Any portion of the proceeds in excess of the historical cost will be held in the SDA or transferred to the IA. Profits from the sale of gold acquired after the Second Amendment are to be placed in the IA under the amendment to the Articles on the expanded investment authority of the IMF, while an amount equivalent to the historical cost is placed in the GRA (see Note 8).

### **3.9 Property, plant and equipment**

Property, plant and equipment (see Note 9) are measured at cost less accumulated depreciation or amortization. Property, plant and equipment is capitalized and depreciated or amortized over the estimated remaining useful lives using the straight-line method.

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Buildings, furniture, and equipment are depreciated over 30, 7, and 3 years, respectively. Leasehold improvements are depreciated over the term of the lease agreement. Software is amortized over three to five years.

### 3.10 Leases

The IMF has entered into operating lease agreements as a lessor and lessee. As a lessee, all the risks and benefits of ownership are retained by the lessor. Payments made under operating leases are recognized as an expense on a straight-line basis over the period of the lease.

### 3.11 Post-employment benefits

The IMF has a defined benefit Staff Retirement Plan (SRP) that covers all eligible staff, a Supplemental Retirement Benefits Plan (SRBP) for a subset of participants of the SRP, and a Retired Staff Benefits Investment Account (RSBIA) to hold and invest resources set aside to fund the cost of post-retirement benefits. The liability recognized in the statement of financial position in respect of employee benefits is the present value of the defined benefit obligation at the end of the reporting period less the fair value of the plan assets. 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 (see Note 18).

### 3.12 Borrowings

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

Drawings under current borrowings are denominated in SDRs, carry the SDR interest rate, and are measured at amortized cost.

### 3.13 Reserves of the General Resources Account

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

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

### 3.14 Charges

The IMF earns interest, referred to as charges, on members' use of IMF credit. The basic rate of charge is the SDR interest rate plus a margin expressed in basis points that is determined by the Executive Board. The SDR interest rate is determined weekly by reference to a weighted average of yields on short-term instruments in the money markets of: the euro area (three-month spot rate for euro area central government bonds with a minimum rating of AA published by the European Central Bank, and prior to January 1, 2015, the three-month Eurepo rate); Japan (three-month Treasury Discount Bills); the United Kingdom (three-month Treasury Bills); and the United States (three-month Treasury Bills). Beginning October 27, 2014, the SDR interest rate is subject to a floor of 0.05 percent and is rounded to three decimal places.

Effective August 1, 2009, credit outstanding in excess of 300 percent of quota resulting from purchases in the credit tranches (including under the Stand-By (SBA), the Extended Fund Facility (EFF), Flexible Credit Line (FCL), and Precautionary and Liquidity Line (PLL) arrangements) is subject to a surcharge of 200 basis points per annum above the basic rate of charge. Such holdings outstanding for more than three years after August 1, 2009, are subject to an additional surcharge of 100 basis points.

A service charge of 50 basis points is levied by the IMF on all purchases except reserve tranche purchases. A commitment fee is levied on the amount available for financing under an arrangement for each 12-month period. The fee amounts to 15 basis points per annum for access up to 200 percent of quota, 30 basis points for access between 200 percent and 1,000 percent of quota, and 60 basis points for access in excess of 1,000 percent of quota. Commitment fees are refundable on amounts purchased on a pro rata basis, and therefore income from the fees is only recognized to the extent they are not refundable.

### 3.15 Remuneration

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

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

### 3.16 Special Disbursement Account

Loans under the SAF are at concessional interest rates of 0.5 percent per annum. The last SAF loan disbursement was made in 1995, and currently one member (Somalia) has overdue SAF

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repayment obligations. Repayments of SAF loans to the SDA are transferred to the PRG Trust when received.

### 3.17 Provisions

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

## 4. Risk management

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

### 4.1 Risk management framework

The Executive Board of the IMF has overall responsibility for the establishment and oversight of the IMF's risk management framework. The risk management framework encompasses primarily strategic, financial, and operational risks. As part of this process, the Risk Management Unit was established in June 2014 to: (i) develop the main elements of a strengthened risk management framework; (ii) foster the development of additional tools to analyze and monitor risk; and (iii) report on the IMF's risk profile at regular intervals and, as needed, highlight areas where additional risk analysis or mitigation efforts are needed. Financial risks are reviewed as part of the Risk Management Unit's comprehensive risk assessment exercise and on an ongoing basis in the context of specific policies.

### 4.2 Credit risk

#### 4.2.1 Credit outstanding

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

Measures to help mitigate the IMF's credit risk include policies on access limits, program design and monitoring, and economic policies that members agree to follow as a condition for IMF financing; early repurchase and surcharge policies; and preventative, precautionary, remedial measures and precautionary balances to cope with the financial consequences of protracted arrears.

The IMF has established limits on overall access to resources in the GRA. The annual limit is currently set at 200 percent of a member's quota, with a cumulative limit of 600 percent of a member's quota (net of scheduled repurchases), except for the FCL arrangements, which are not subject to these access limits. One arrangement approved during the financial year ended April 30, 2015 (one arrangement approved during the financial year ended April 30,

2014), had access in excess of these limits. Access in excess of these limits is granted in exceptional circumstances. There is no pre-specified maximum on exceptional access to IMF resources (except for PLL arrangements, which have a cumulative cap of 1,000 percent of quota, net of scheduled repurchases), which will be assessed on a case-by-case basis. The IMF assesses factors such as the size of balance of payments pressures, the member's debt sustainability and its ability to regain access to financing from other sources, and the strength of policies to be adopted. Access under a six-month PLL arrangement is subject to a limit of 250 percent of quota, net of scheduled repurchases, per arrangement, and in exceptional circumstances where a member is experiencing or has the potential to experience larger short-term balance of payments needs due to the impact of exogenous shocks, including heightened regional or global stress conditions, access is subject to a higher limit of 500 percent of quota. Financing provided to a member under six-month PLL arrangements cannot exceed a cumulative limit of 500 percent of quota, net of scheduled repurchases.

The IMF generally provides a member access to its resources in support of an economic program adopted by the member to help it overcome its balance of payments difficulties. IMF financial assistance is normally disbursed in tranches although the entire amount can be made available up front. Apart from IMF arrangements, members can also have access to IMF financing through reserve tranche purchases, first credit tranche purchases equal to 25 percent of the member's quota, and outright purchases under policies on emergency assistance. Safeguards assessments of member central banks are undertaken to provide the IMF with reasonable assurance that each central bank's legal structure, controls, financial reporting, and internal and external audit arrangements are adequate to maintain the integrity of their operations and help ensure that IMF resources are used for intended purposes. Misreporting by member countries may entail early repurchases for non-complying disbursements.

The maximum credit risk exposure is the carrying value of the Fund's credit outstanding and undrawn commitments (see Note 5), which amounted to SDR 154.3 billion and SDR 194.6 billion at April 30, 2015, and 2014, respectively.

The concentration of GRA outstanding credit by region was as follows at April 30, 2015, and 2014:

	2015		2014	
	(In millions of SDRs and as a percentage of total GRA credit outstanding)			
Africa	304	0.5%	629	0.8%
Asia and Pacific	758	1.4%	1,230	1.5%
Europe	48,120	87.1%	73,122	90.0%
Middle East and Central Asia	5,332	9.7%	5,078	6.3%
Western Hemisphere	714	1.3%	1,179	1.4%
Total	55,228	100%	81,238	100%

The use of credit in the GRA by the largest users was as follows at April 30, 2015, and 2014:



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	2015		2014	
	(In millions of SDRs and as a percentage of total GRA credit outstanding)			
Largest user of credit	17,834	32.3%	22,942	28.2%
Three largest users of credit	42,348	76.7%	64,547	79.5%
Five largest users of credit	48,811	88.4%	70,601	86.9%

The five largest users of GRA credit at April 30, 2015, in descending order, were Portugal, Greece, Ukraine, Ireland, and Pakistan (Portugal, Greece, Ireland, Romania, and Pakistan at April 30, 2014), and their scheduled repurchases for the next 12 months are as follows:

	<b>Credit outstanding at April 30, 2015</b>	<b>Scheduled repurchases in FY 2016</b>
	<i>(In millions of SDRs)</i>	
Portugal	17,834	—
Greece	17,464	6,158
Ukraine	7,050	531
Ireland	3,773	—
Pakistan	<u>2,690</u>	<u>170</u>
Total	<u>48,811</u>	<u>6,859</u>

The IMF performs ongoing credit evaluations of users of GRA credit and their ability to settle their financial obligations. These evaluations require significant judgment and are sensitive to the underlying assumptions.

Among the five largest users of credit, Greece has the largest amount of repurchases due to the IMF in the next financial year. While Greece is current with the IMF, should it not be able to fully meet its financial obligations falling due, the IMF has measures in place for addressing overdue obligations, as outlined below.

The IMF maintains precautionary balances consisting of its reserves and the SCA-1. As of April 30, 2015, the IMF's reserves amounted to SDR 17.4 billion, of which SDR 4.4 billion attributable to the profits from the limited gold sales in 2009–2010 has been earmarked for the Endowment. The SCA-1 not only serves as the first line of defense should the IMF ultimately write off any claims related to overdue repurchases and charges, but it also provides an initial buffer against impairment of credit outstanding. As of April 30, 2015, precautionary balances amounted to SDR 14.2 billion, compared to SDR 12.7 billion at April 30, 2014.

In addition, the burden sharing mechanism is designed to generate resources to offset the lost income due to unpaid charges, and thereby helps protect the IMF's overall income and financial position. Burden sharing also has in the past been used to accumulate balances in the SCA-1. This mechanism relies on the equal contribution of resources by debtor and creditor member countries. The contributions by the creditor members are limited under prevailing market interest rate conditions, which are historically low. Unless the IMF Executive Board decides otherwise, any shortfalls resulting from insufficient burden sharing capacity to absorb the impact of overdue charges would be borne by all members with outstanding use of GRA credit.

#### 4.2.2 Investments

Credit risk on investments represents the potential loss that the IMF may incur if issuers and counterparties default on their contractual obligations. Credit risk in the Fixed-Income Subaccount is managed by limiting the range of investments, at present to: (i) domestic government bonds of countries in the euro area, Japan, the United Kingdom, and the United States, that is, members whose currencies are included in the SDR basket; (ii) obligations of international financial organizations; (iii) claims on the BIS; and (iv) short-term deposits held at the BIS. Credit risk is further minimized by restricting investments to financial instruments rated A or higher, by Standard & Poor's.

In the Endowment Subaccount, the carrying amount of the fixed-income securities, including inflation-linked bonds, represents the maximum exposure to credit risk. The fixed-income securities in this subaccount are limited to instruments with a credit rating of BBB+ for sovereign bonds and BBB- for corporate bonds.

The Endowment Subaccount authorizes derivatives for currency hedging and to minimize transaction costs in the context of rebalancing or of benchmark replication. The IMF's maximum exposure to credit risk for forward contracts is the amount of any unrealized gains on such contracts (SDR 8 million at April 30, 2015, and SDR 1 million at April 30, 2014); counterparty risk is further mitigated by strict exposure and concentration limits. The credit risk of exchange-traded derivative contracts is limited because of daily cash settlement of the net change in the value of open contracts. At April 30, 2015, the notional value of long futures contracts was SDR 7 million and there were no short futures contracts. There were no futures contracts at April 30, 2014.

The credit risk exposure in the investments portfolio at April 30, 2015, and 2014, was as follows:

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	<b>2015</b>		<b>2014</b>	
	<b>Fixed-Income Subaccount</b>	<b>Endowment Subaccount</b>	<b>Fixed-Income Subaccount</b>	<b>Endowment Subaccount</b>
Developed market sovereign bonds				
AAA	12.1%	2.6%	17.2%	1.1%
AA+ to AA–	26.6%	5.7%	25.9%	0.5%
A+ to A–	3.9%	1.4%	—	—
Developed market corporate bonds				
AAA	—	0.1%	—	—
AA+ to AA–	—	1.1%	—	0.2%
A+ to A–	—	3.3%	—	0.5%
BBB+ to BBB–	—	2.8%	—	0.5%
Emerging markets bonds				
AA+ to AA–	—	1.1%	—	0.2%
A+ to A–	—	2.4%	—	0.4%
BBB+ to BBB–	—	1.3%	—	0.2%
Inflation-linked bonds				
AAA	—	3.8%	—	0.9%
AA+ to AA–	—	5.9%	—	0.8%
A+ to A–	—	0.2%	—	—
International financial institutions obligations:				
BIS (not rated)	47.3%	68.3%	47.3%	94.7%
Others				
AAA	7.0%	—	7.3%	—
AA+ to AA–	3.1%	—	2.3%	—
<b>Total</b>	<b><u>100.0%</u></b>	<b><u>100.0%</u></b>	<b><u>100.0%</u></b>	<b><u>100.0%</u></b>

### 4.3 Liquidity risk

Liquidity risk is the risk to the IMF of non-availability of resources to meet the financing needs of members and its own obligations. The IMF must have usable resources available to meet members' demand for IMF financing. While the IMF's resources are largely of a revolving nature, uncertainties in the timing and amount of credit extended to members during financial crises expose the IMF to liquidity risk. Moreover, the IMF must also stand ready to: (i) meet, upon a member's representation of need, potential demands for a drawing upon the member's reserve tranche position, which is part of the member's reserves; and (ii) authorize drawings to meet demands for encashment of creditor claims under bilateral borrowing agreements or the NAB.

The IMF manages its liquidity risk by closely scrutinizing developments in its liquidity position. Long-term liquidity needs are addressed by reviewing the adequacy of quota-based resources. General reviews of members' quotas are conducted at intervals of no more than five years in order to evaluate the adequacy of quota-based resources to meet members' demand for IMF financing. The last general quota review was completed in December 2010 with a proposal for doubling quotas. Pending the effectiveness of the proposed doubling of quotas, the IMF's liquidity position is augmented by the enlarged and amended NAB and bilateral borrowing agreements.

During the financial years ended April 30, 2015, and 2014, short-term liquidity needs for lending activities were reviewed and approved by the IMF Executive Board on a quarterly basis through a financial transactions plan for quota resources and borrowed resources under bilateral borrowing agreements, and the resource mobilization plan for use of resources under the NAB. The IMF also monitors its short-term liquidity position using objective criteria such as the forward commitment capacity (Schedule 2 provides the GRA's available usable resources and liquidity position). The IMF's Executive Board decides at the end of each financial year whether to transfer the income earned in the Fixed-Income Subaccount in the IA to the GRA to help meet the expenses of conducting the business of the IMF. The Endowment Subaccount has no immediate liquidity needs for payout during the period when the resources will be invested according to the approved strategic asset allocation strategy.

### 4.4 Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market prices. Market risk includes interest rate risk, exchange rate risk, and other price risks.

#### 4.4.1 Financial assets and liabilities other than investments

##### 4.4.1.1 Interest rate risk

Interest rate risk on credit outstanding is the risk that future net cash flows will fluctuate because of changes in market interest rates. A floating market interest rate (the SDR interest rate) is used to determine the rate of charge. Interest rate risk is managed by linking the rate of charge directly, by means of a fixed margin, to the cost of financing (which is equal to the SDR interest rate). Accordingly, interest rate fluctuations do not adversely affect net lending income.

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

##### 4.4.1.2 Exchange rate risk

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

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SDRs, and makes administrative payments largely in U.S. dollars, but the exchange rate risk exposure from these other assets and liabilities is limited.

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

#### 4.4.2 Investments

The investment objectives of the Fixed-Income and Endowment subaccounts differ. The investment strategies, including asset allocation and risk tolerance, are tailored for the two subaccounts, thereby exposing them to different types of market risk.

##### 4.4.2.1 Fixed-Income Subaccount

The Fixed-Income Subaccount invests primarily in short-term investments and fixed-income securities, and the market risk is limited.

##### Interest rate risk

The interest rate risk in the Fixed-Income Subaccount is mitigated by limiting the duration of the portfolio to a weighted average of one to three years. The effect on the Fixed-Income Subaccount of a 10 basis point fluctuation in market interest rates at April 30, 2015, is approximately SDR 19 million or 0.18 percent of the portfolio (SDR 20 million or 0.19 percent at April 30, 2014).

##### Exchange rate risk

The Fixed-Income Subaccount manages exchange rate risk by investing in financial instruments denominated in SDRs or in constituent currencies of the SDR with the relative amount of each currency matching its weight in the SDR basket. In addition, the portfolio is regularly adjusted to match the currency weights in the SDR basket. The effect on the Fixed-Income Subaccount of a 5 percent increase or decrease in the market exchange rates, at April 30, would be as follows:

	5 percent increase in assumption		5 percent decrease in assumption	
	2015	2014	2015	2014
<i>(Net gain/(loss) in millions of SDRs)</i>				
US dollar	(233)	(210)	257	232
Euro	(167)	(186)	184	206
Japanese yen	(37)	(38)	41	41
Pound sterling	(60)	(59)	66	66

The sensitivity analyses are based on a change in one market exchange rate, while holding other currencies constant, so that the effects of correlation between the market exchange rates of constituent currencies are excluded.

##### 4.4.2.2 Endowment Subaccount

##### Market risk

Under the Strategic Asset Allocation approved by the IMF Executive Board, investments are divided into seven categories, which are subject to varying, but not perfectly correlated, market risks. The market risk is mitigated through asset class diversification and within asset classes through broad security selection. The exposure to market risk is measured using Value at Risk (VaR), which takes into account not only known market risks in each of the asset categories but also the effect of asset class diversification.

VaR is the minimum potential loss in value of the Endowment assets due to adverse market movements over a defined time horizon with a specified confidence level. The portfolio VaR estimates are based on a three-year look-back period using actual portfolio holdings at the date of the financial statements. VaR models are based predominantly on historical simulation and provide plausible future scenarios based on these simulations. However, the modeling of the market risk characteristics of the subaccount's investments involves a number of assumptions and approximations. There is no standard methodology for estimating VaR, and different assumptions and/or approximations could produce significantly different VaR estimates. The VaR numbers reported below reflect a one-year time horizon and a 95 percent confidence interval, which means there is a 1 in 20 chance that annual losses on investment assets would be expected to equal or exceed the reported VaR. Losses in a single year could exceed the reported VaR by a significant amount.

The VaR for the Endowment investments (other than fixed-term deposits) at April 30 was as follows:

	2015	2014
	<i>(In millions of SDRs)</i>	
Developed market equities	82	23
Emerging market equities	25	4
Developed market sovereign bonds	33	6
Developed market corporate bonds	24	5
Emerging market bonds	19	4
Inflation-linked bonds	49	9
Real estate investment trusts	22	6
Diversification effects	(93)	(18)
Total	<u>161</u>	<u>39</u>

##### Exchange rate risk

The investment objective of the Endowment Subaccount is to achieve a long-term real return of 3 percent to provide a meaningful contribution to the IMF's administrative expenditures. Since these expenditures are largely in U.S. dollars, the performance of the Endowment Subaccount is measured in U.S. dollars as the base currency but reported in SDRs. The rules and regulations of the IA provide for hedging against the exchange rate risk for fixed-income instruments denominated in developed market currencies vis-à-vis the U.S. dollar. The consolidated statements of financial position and comprehensive income reflect valuation changes in the U.S. dollar vis-à-vis the SDR.

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## 5. Currencies and credit outstanding

Net changes in the IMF's holdings of members' currencies for the financial years ended April 30, 2015, and 2014, were as follows:

	April 30, 2013	Net change	April 30, 2014	Net change	April 30, 2015
<i>(In millions of SDRs)</i>					
Members' quotas	238,118	3	238,121	62	238,183
Members' outstanding use of IMF credit in the GRA	90,182	(8,944)	81,238	(26,010)	55,228
Members' reserve tranche positions in the GRA	(58,093)	10,719	(47,374)	16,327	(31,047)
Administrative currency balances	<u>3</u>	<u>—</u>	<u>3</u>	<u>8</u>	<u>11</u>
Total currencies	<u>270,210</u>	<u>1,778</u>	<u>271,988</u>	<u>(9,613)</u>	<u>262,375</u>

Under the 2008 Quota and Voice reforms, which became effective in March 2011, 54 member countries were eligible for quota increases. As at April 30, 2015, 47 members had consented and paid in full their quota increases, amounting to SDR 20.6 billion.

A reform package, approved by the Board of Governors in December 2010, will result, once effective, in a doubling of the IMF's quota resources to SDR 477 billion and a shift in members' quota shares. For any quota increase under the Fourteenth Review of Quotas to become effective, three general conditions have to be met: (i) the proposed quota increase must be consented to by members having 70 percent of the total quotas as of November 5, 2010; (ii) the Amendment of the Articles to enhance voice and participation in the IMF must have entered into force; and (iii) the amendment on reform of the IMF Executive Board must have entered into force (which will happen once it has been accepted by members representing 85 percent of the total voting power). The first two conditions have already been met. As at April 30, 2015, 164 members representing 80.3 percent of total quotas have consented to the quota increase, and 147 members representing 77.3 percent of voting power have accepted the IMF Executive Board Reform Amendment. The quota increases are not effective because of the lack of the requisite acceptance threshold for the entry into force of the IMF Executive Board Reform Amendment. In its April 18, 2015, communiqué, the International Monetary and Financial Committee again urged members who have yet to complete the necessary steps to ratify the IMF Executive Board Reform Amendment to do so without delay. Furthermore, the Committee has called on the IMF Executive Board to pursue an interim solution to meaningfully converge quota shares as soon as and to the extent possible to the levels agreed under the Fourteenth Review.

Currency holdings of SDR 262,375 million at April 30, 2015 (SDR 271,988 million at April 30, 2014), included receivables and payables arising from valuation adjustments at April 30, 2015 (when all holdings of currencies of members were last revalued), of SDR 14,349 million and SDR 8,193 million, respectively (SDR 10,347 million and SDR 2,573 million, respectively, at April 30, 2014). Settlements of these receivables or payables are required to be

made by or to members promptly after the end of each financial year.

During the financial year ended April 30, 2015, the IMF approved the following arrangements:

	<b>Amount agreed</b> <i>(In millions of SDRs)</i>
<b>Stand-By Arrangements</b>	
Georgia	100
Honduras	78
Kenya	353
Serbia	935
<b>Extended Arrangements</b>	
Seychelles	11
Ukraine	12,348
<b>Flexible Credit Lines</b>	
Mexico	47,292
Poland	15,500
<b>Precautionary and Liquidity Line</b>	
Morocco	3,235

The IMF approved the following arrangements during the financial year ended April 30, 2014:

	<b>Amount agreed</b> <i>(In millions of SDRs)</i>
<b>Stand-By Arrangements</b>	
Romania	1,751
Tunisia	1,146
Ukraine	10,976
<b>Extended Arrangements</b>	
Albania	296
Armenia	82
Cyprus	891
Jamaica	615
Pakistan	4,393
<b>Flexible Credit Line</b>	
Colombia	3,870

The SBA for Ukraine approved in the prior financial year was cancelled during the financial year ended April 30, 2015, and replaced with a new EFF. The SBA for Bosnia and Herzegovina was augmented by SDR 84 million and SDR 136 million during the financial years ended April 30, 2015, and 2014, respectively.

At April 30, 2015, the undrawn balances under 16 SBA and EFF arrangements that were in effect in the GRA amounted to SDR 29,165 million (SDR 36,054 million under 13 SBA and EFF

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arrangements at April 30, 2014). In addition, at April 30, 2015, three arrangements under the FCL totaling SDR 66,662 million and one arrangement under the PLL with an undrawn balance of SDR 3,235 million were active (three FCLs totaling SDR 73,162 million and one PLL with an undrawn balance of SDR 4,117 million at April 30, 2014); see Schedule 3.

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

	April 30, 2013	Purchases	Repur- chases	April 30, 2014	Purchases	Repur- chases	April 30, 2015
<i>(In millions of SDRs)</i>							
Credit tranches	48,947	1,087	(20,616)	29,418	3,666	(17,185)	15,899
EFF	41,037	10,591	(3)	51,625	8,325	(20,813)	39,137
Enlarged access	152	—	(3)	149	—	(3)	146
CFF Facility <sup>1</sup>	29	—	—	29	—	—	29
SFF <sup>1</sup>	17	—	—	17	—	—	17
Total credit outstanding	<u>90,182</u>	<u>11,678</u>	<u>(20,622)</u>	<u>81,238</u>	<u>11,991</u>	<u>(38,001)</u>	<u>55,228</u>

<sup>1</sup> Compensatory and Contingency Financing Facility (CFF); Supplementary Financing Facility (SFF).

Repurchases during the financial years ended April 30, 2015, and 2014 included advance repurchases of SDR 21,218 million and SDR 1,982 million, respectively.

Scheduled repurchases in the GRA, including overdue repurchases, are summarized below:

<b>Financial year ending April 30</b>	<b>General Resources Account</b>
<i>(In millions of SDRs)</i>	
2016	8,947
2017	2,337
2018	4,660
2019	7,875
2020	7,435
2021 and beyond	23,709
Overdue	<u>265</u>
Total	<u>55,228</u>

In addition, SDR 9 million in repayments of SAF loans in the SDA, included in other assets, are also overdue (see Note 19).

## 5.1 Overdue obligations

At April 30, 2015, and 2014, two members were six months or more overdue in settling their financial obligations to the General Department as follows:

	<b>GRA repurchases and SAF loans</b>		<b>GRA charges and SAF interest</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
<i>(In millions of SDRs)</i>				
Total overdue	274	280	847	844
Overdue for six months or more	274	280	845	842
Overdue for three years or more	274	280	838	834

The type and duration of the overdue amounts in the General Department were as follows at April 30, 2015:

	<b>GRA repurchases and SAF loans</b>	<b>GRA charges and SAF interest</b>	<b>Total obligation</b>	<b>Longest overdue obligation</b>
<i>(In millions of SDRs)</i>				
Somalia	105	122	227	July 1987
Sudan	<u>169</u>	<u>725</u>	<u>894</u>	July 1985
Total	<u>274</u>	<u>847</u>	<u>1,121</u>	

## 6. Interest and charges

At April 30, 2015, the credit outstanding on which the IMF levies charges amounted to SDR 55,228 million (SDR 81,238 million at April 30, 2014). For the financial years ended April 30, 2015, and 2014, the basic rate of charge was set at the SDR interest rate plus a fixed margin of 100 basis points. The average rate of charge (adjusted for burden sharing) before applicable surcharges for the financial year ended April 30, 2015, was 1.06 percent per annum (1.10 percent per annum for the financial year ended April 30, 2014).

Interest and charges receivable at April 30, 2015, and 2014, were as follows:

	<b>2015</b>	<b>2014</b>
<i>(In millions of SDRs)</i>		
Interest and charges	1,134	1,290
Amount paid through burden sharing	<u>( 712)</u>	<u>(709)</u>
	422	581
Accrued interest on SDR holdings	<u>2</u>	<u>4</u>
Total interest and charges receivable	<u>424</u>	<u>585</u>

Interest and charges consisted of the following for the years ended April 30, 2015, and 2014:

	<b>2015</b>	<b>2014</b>
<i>(In millions of SDRs)</i>		
Interest and charges	2,249	2,327
Burden sharing adjustments	<u>1</u>	<u>2</u>
Total interest and charges	<u>2,250</u>	<u>2,329</u>

Commitment fees on canceled, reduced, or expired arrangements and service charges amounted to SDR 565 million and SDR 88 million for the financial years ended April 30, 2015, and 2014, respectively.

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## 7. Investments

At April 30, 2015, and 2014, investments consisted of the following:

	2015		
	Fixed-Income Subaccount	Endowment Subaccount	MDRI-I Trust
	(In millions of SDRs)		
<b>At fair value through profit or loss</b>			
International financial institutions obligations:			
Medium-term instruments (BIS)	4,882	—	4,882
Others	1,037	—	1,037
Developed market sovereign bonds	4,406	384	4,790
Developed market corporate bonds	—	287	287
Emerging market bonds	—	188	188
Inflation-linked bonds	—	390	390
Developed market equities	—	482	482
Emerging market equities	—	100	100
Real estate investment trusts	—	94	94
	10,325	1,925	12,250
<b>At amortized cost</b>			
Short-term investments	106	19	125
Fixed-term deposits	—	2,689	2,689
<b>Total</b>	<b>10,431</b>	<b>4,633</b>	<b>15,064</b>

	2014		
	Fixed-Income Subaccount	Endowment Subaccount	MDRI-I Trust
	(In millions of SDRs)		
<b>At fair value through profit or loss</b>			
International financial institutions obligations:			
Medium-term instruments (BIS)	4,878	—	4,878
Others	997	—	997
Developed market sovereign bonds	4,443	71	4,514
Developed market corporate bonds	—	53	53
Emerging market bonds	—	36	36
Inflation-linked bonds	—	71	71
Developed market equities	—	89	89
Emerging market equities	—	18	18
Real estate investment trusts	—	18	18
	10,318	356	10,674
<b>At amortized cost</b>			
Short-term investments	43	—	43
Fixed-term deposits	—	4,094	4,107
<b>Total</b>	<b>10,361</b>	<b>4,450</b>	<b>14,824</b>

At April 30, 2015, the notional value of foreign currency forward contracts held in the Endowment Subaccount amounted to SDR 1,722 million (SDR 327 million at April 30, 2014).

The maturities of the fixed-income securities in the Investment Account at April 30, 2015, were as follows:

Financial year ending April 30	
	(In millions of SDRs)
2016	3,788
2017	5,458
2018	3,845
2019	280
2020	227
2021 and beyond	790
<b>Total</b>	<b>14,388</b>

Investment income comprised the following for the financial years ended April 30, 2015, and 2014:

	2015	2014
	(In millions of SDRs)	
Interest and dividends	105	82
Net realized gains	9	21
Net unrealized gains/(losses)	151	(63)
<b>Total</b>	<b>265</b>	<b>40</b>

## 8. Gold holdings

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

At April 30, 2015, and 2014, 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 April 30, 2015, and 2014, based on a cost of SDR 35 per fine troy ounce.

At April 30, 2015, the market value of the IMF's holdings of gold was SDR 75.9 billion (SDR 75.2 billion at April 30, 2014). The market value of the gold holdings is determined based on quoted prices in active markets (Level 1 in the fair value hierarchy).

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## 9. Property, plant and equipment

Property, plant and equipment, net of depreciation and amortization, amounted to SDR 380 million and SDR 350 million at April 30, 2015, and 2014, respectively, and consisted of land, buildings, and other fixed assets, including equipment, furniture, and software.

	Land	Buildings	Other	Total
	(In millions of SDRs)			
Financial year ended April 30, 2015				
Cost				
Beginning of the year	95	348	263	706
Additions	—	—	75	75
Transfers	—	9	(9)	—
Disposals	—	(67)	—	(67)
End of the year	95	290	329	714
Accumulated depreciation and amortization				
Beginning of the year	—	206	150	356
Additions	—	9	22	31
Disposals	—	(53)	—	(53)
End of the year	—	162	172	334
Net book value at April 30, 2015	95	128	157	380

	Land	Buildings	Other	Total
	(In millions of SDRs)			
Financial year ended April 30, 2014				
Cost				
Beginning of the year	95	333	213	641
Additions	—	9	70	79
Transfers	—	6	(6)	—
Disposals	<u>—</u>	<u>—</u>	<u>(14)</u>	<u>(14)</u>
End of the year	<u>95</u>	<u>348</u>	<u>263</u>	<u>706</u>
Accumulated depreciation and amortization				
Beginning of the year	—	194	144	338
Additions	—	12	20	32
Disposals	<u>—</u>	<u>—</u>	<u>(14)</u>	<u>(14)</u>
End of the year	<u>—</u>	<u>206</u>	<u>150</u>	<u>356</u>
Net book value at April 30, 2014	<u>95</u>	<u>142</u>	<u>113</u>	<u>350</u>

Other property, plant and equipment included construction in progress of SDR 101 million at April 30, 2015 (SDR 57 million at April 30, 2014), related to the renovation of the IMF headquarters building. At April 30, 2015, the IMF had commitments of SDR 117 million in respect of the renovation of the IMF headquarters building (SDR 138 million at April 30, 2014). Depreciation and amortization expense of SDR 31 million and SDR 32 million is included in administrative expenses for the financial years ending April 30, 2015, and 2014, respectively (see Note 14).

## 10. Burden sharing and the Special Contingent Account

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

in adjustments to charges and remuneration since May 1, 1986 (the date the burden sharing mechanism was adopted), amounted to SDR 712 million at April 30, 2015 (SDR 709 million at April 30, 2014). The cumulative refunds for the same period, resulting from the settlements of overdue charges for which burden sharing adjustments have been made, amounted to SDR 1,320 million at April 30, 2015, and 2014.

Balances in the SCA-1 are to be distributed to the members that contributed toward the SCA-1 when there are no longer any outstanding overdue repurchases and charges, or at such earlier time as the IMF may decide. Amounts collected from members for the SCA-1 are akin to refundable cash deposits and are recorded as a liability to those who paid them. Losses arising from overdue obligations, if realized, would be shared by contributing members in proportion to their cumulative contributions to the SCA-1. No additions have been made to the SCA-1 during the financial years ended April 30, 2015, and 2014.

## 11. Borrowings

The IMF may potentially borrow up to SDR 366.5 billion under the enlarged and amended NAB, SDR 271 billion under the 2012 bilateral borrowing agreements, and SDR 18.5 billion under the GAB and an associated agreement with Saudi Arabia. The NAB is the facility of first and principal recourse, and outstanding drawings and commitments under the NAB and GAB cannot exceed SDR 366.5 billion. As of April 30, 2015, only the NAB had been activated with SDR 252 billion (SDR 243 billion at April 30, 2014) available for drawing.

The NAB is a standing set of credit lines under which participants are committed to provide supplementary resources to the IMF when these are needed to forestall or cope with a threat to the international monetary system. The NAB is renewed periodically; in November 2012, the NAB was renewed through November 2017. As of April 30, 2015, and 2014, there were 38 participants in the NAB and total NAB commitments were SDR 366.5 billion. The NAB allows for drawings in certain circumstances to meet requests for encashment by members or their institutions in case of balance of payments need. The activation of the NAB requires the consent of participants representing 85 percent of total NAB credit arrangements of participants eligible to vote and the approval of the IMF's Executive Board. The most recent NAB activation became effective on April 1, 2015, for a six-month period through September 30, 2015.

Since 2009, the IMF has signed a number of bilateral loan and note purchase agreements with member countries or their central banks. Drawings under the first round of bilateral borrowings—the 2009 borrowing agreements—were used to finance commitments under IMF arrangements approved before the activation of the NAB in April 2011. Effective April 1, 2013, the Executive Board decided not to draw on these borrowing agreements.

Following the joint announcement in 2012 by the International Monetary and Financial Committee and the Group of Twenty Finance Ministers and Governors to further bolster IMF resources through bilateral borrowing, the IMF signed bilateral borrowing agreements (2012 agreements) with members or their central banks. As of April 30, 2015, borrowing agreements with

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commitments of US\$381 billion (SDR 271 billion) were effective, but not activated. The resources available under the 2012 borrowing agreements are intended to serve as a second line of defense to IMF quotas and NAB resources and as a bridge to the Fifteenth General Review of Quotas, and as such can only be activated under specific conditions.

The 2012 bilateral borrowing agreements provide for an initial term of two years, with the option to extend the term for up to two additional years. In September 2014, the IMF Executive Board approved a one-year extension of the 2012 borrowing agreements. Drawings may be made to fund commitments made during the term of the agreements for as long as the commitments are active. Drawings are repayable in three months but maturities can be unilaterally extended by the IMF for up to ten years. Upon determination by the IMF Executive Board that exceptional circumstances exist as a result of a shortage of resources in relation to obligations falling due, the IMF, with consent of lenders, may further extend the maturities of outstanding drawings under many of the borrowing agreements for up to an additional five years. The outstanding claims on borrowing agreements are transferable within the official sector, including all IMF members, their central banks or other fiscal agencies, and prescribed SDR holders. The claims are also encashable on demand by lenders, subject to certain conditions.

Under the GAB and an associated agreement with Saudi Arabia, the IMF may potentially borrow up to SDR 17 billion and SDR 1.5 billion, respectively, when supplementary resources are needed to forestall or to cope with an impairment of the international monetary system. The GAB became effective on October 24, 1962, and has been renewed periodically, most recently through December 26, 2018. The borrowing agreement with Saudi Arabia entered into force on December 26, 1983, and was last renewed through December 26, 2018.

During the financial year ended April 30, 2015, drawings under the NAB and repayments under the 2009 bilateral borrowing agreements and the NAB amounted to SDR 8,951 million and SDR 19,460 million, respectively (SDR 7,130 million and SDR 5,345 million, respectively, during the financial year ended April 30, 2014). Total outstanding borrowings at April 30, 2015, and 2014, were SDR 36,779 million and SDR 47,288 million, respectively (see Schedule 4).

The average interest rate on outstanding borrowings was 0.06 percent per annum for the financial years ended April 30, 2015, and 0.09 percent per annum for the financial year ended April 30, 2014, and the interest expense on outstanding borrowings during the same periods was SDR 28 million and SDR 44 million, respectively.

Scheduled repayments of outstanding borrowings are summarized below:

<b>Financial year ending April 30</b>	<i>(In millions of SDRs)</i>
2016	4,425
2017	1,233
2018	3,382
2019	5,834
2020	5,552
2021 and beyond	<u>16,353</u>
Total	<u>36,779</u>

## 12. 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. The 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); and

*Level 3:* Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

Specific valuation techniques used to value financial instruments include the following:

(i) The fair value of publicly traded equities, bonds and treasury securities, REITs, and derivatives is based on quoted market prices, or binding dealer price quotations, in an active market for identical assets without any adjustments. The instruments are valued at mid prices (or bid price for long positions and ask price for short positions) and included within Level 1 of the hierarchy;

(ii) 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



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also takes into account the inherent risk and terms and conditions of each security. The fair value of emerging market equity securities is the net asset value of the underlying funds. To the extent that the significant inputs are observable, these investments are included within Level 2 of the hierarchy; and

(iii) The fair value of over-the-counter derivatives not actively traded in an active market is determined using a forward pricing model that incorporates foreign exchange spot and forward rates. For these derivatives, significant inputs into models are market observable and are included within Level 2.

The following tables present the fair value hierarchy used to determine the fair value of investments at April 30, 2015, and 2014:

	2015		
	Level 1: Quoted prices in active markets	Level 2: Based on observable market data	Total
	(In millions of SDRs)		
Recurring fair value measurements			
International financial institutions obligations:			
Medium-term instruments (BIS)	—	4,882	4,882
Others	—	1,037	1,037
Developed market sovereign bonds	—	4,790	4,790
Developed market corporate bonds	—	287	287
Emerging market bonds	—	188	188
Inflation-linked bonds	—	390	390
Developed market equities	482	—	482
Emerging market equities	40	60	100
Real estate investment trusts	94	—	94
Total	616	11,634	12,250

	2014		
	Level 1:	Level 2:	
	Quoted prices in active markets	Based on observable market data	Total
(In millions of SDRs)			
Recurring fair value measurements			
International financial institutions obligations:			
Medium-term instruments (BIS)	—	4,878	4,878
Others	—	997	997
Developed market sovereign bonds	—	4,514	4,514
Developed market corporate bonds	—	53	53
Emerging market bonds	—	36	36
Inflation-linked bonds	—	71	71
Developed market equities	89	—	89
Emerging market equities	—	18	18
Real estate investment trusts	18	—	18
Total	107	10,567	10,674

There were no Level 3 financial instruments at April 30, 2015, and 2014, and there have been no transfers between Level 1 and Level 2 during the period.

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

The IMF plays a unique role in providing balance of payments support to member countries. IMF financing features policy conditions that require member countries to implement macroeconomic and structural policies and are an integral part of IMF lending. These measures aim to help countries solve their balance of payments problems while safeguarding IMF resources. The fair value of IMF credit outstanding as defined under IFRS 13 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. The carrying value of other financial assets and liabilities that are accounted for at amortized cost represents a reasonable estimate of their fair value.

### 13. Remuneration

At April 30, 2015, the portion of the reserve tranche on which the IMF pays remuneration amounted to SDR 23,913 million (SDR 40,242 million at April 30, 2014). The average rate of remuneration (adjusted for burden sharing) for the financial year ended April 30, 2015, was 0.06 percent per annum (0.09 percent per annum for the financial year ended April 30, 2014).

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

	2015	2014
<i>(In millions of SDRs)</i>		
Remuneration	22	42
Burden sharing adjustments	<u>(2)</u>	<u>(2)</u>
	<u>20</u>	<u>40</u>

### 14. Administrative expenses

Administrative expenses, the majority of which were incurred in U.S. dollars and net of reimbursements (see Note 20), were as follows for the years ended April 30, 2015, and 2014:

	2015	2014
<i>(In millions of SDRs)</i>		
Personnel	473	436
Pension and other long-term employee	265	316
Travel	79	78
Other, net	<u>40</u>	<u>31</u>
Administrative expenses	<u>857</u>	<u>861</u>

Administrative expenses include lease expenses of SDR 14 million and SDR 12 million for the financial years ended April 30, 2015, and 2014, respectively.

### 15. Reserve distributions

In the context of securing sufficient resources to subsidize concessional lending by the PRG Trust, the IMF Executive Board adopted two related decisions, in February and September 2012, to distribute to all members in proportion to their quotas amounts in the General Reserve equivalent to SDR 700 million and SDR 1.75 billion, respectively, attributable to windfall gold sales profits. The distributions became effective when satisfactory

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financing assurances had been received regarding the availability of new subsidy contributions to the PRG Trust equivalent to at least 90 percent of the approved distribution amounts. The distributions of SDR 700 million and SDR 1.75 billion were made in October 2012 and October 2013, respectively.

## **16. Special Disbursement Account**

### **16.1 Contributions to Administered Accounts**

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

Proceeds from the payments of SAF loans, Trust Fund loans, and excess resources from the Supplementary Financing Facility Subsidy Account are transferred from the SDA to the Reserve Account of the PRG Trust as contributions. During the financial year ended April 30, 2015, and 2014, there were no such transfers.

### **16.2 Trust Fund**

The IMF is the Trustee of the Trust Fund, which was established in 1976 to provide balance of payments assistance on concessional terms to eligible members that qualified for such assistance. The Trust Fund is in liquidation following its termination in 1981. Since that date, the activities of the Trust Fund have been confined to the conclusion of its affairs. The Trust Fund has no assets other than loans and interest receivable from Somalia and Sudan amounting to SDR 90 million at April 30, 2015 and 2014. All interest income is deferred.

## **17. Contribution from MDRI-I Trust to CCR Trust**

On February 4, 2015, the IMF Executive Board approved the establishment of the CCR Trust to replace the PCDR Trust. To provide additional resources to the CCR Trust, the IMF Executive Board also authorized the liquidation of the MDRI-I Trust and the contribution of the SDA resources held in the MDRI-I Trust to the CCR Trust. The contribution to the CCR Trust of SDR 13 million was made in February 2015.

## **18. Employee benefits**

Participants in the SRP and SRBP (the pension plans) are entitled to unreduced annual pensions beginning at the normal retirement age of 62 or earlier if certain conditions of age and service are met. The pension plans also provide an option for eligible staff to receive reduced pension benefits beginning at the age of 50. The level of pension benefits depends on the participants' length of service and highest three-year average gross compensation. The SRBP provides for the payment of benefits that otherwise would have been payable had the qualified plan benefits and compensation limits not applied.

The IMF provides other employment and post-retirement benefits, including medical insurance, life insurance, and other non-pension long-term benefits, such as separation and repatriation benefits,

accrued annual leave up to 60 days, and associated tax allowances. The IMF established a separate account, the RSBI, to hold and invest resources set aside to fund the cost of these post-retirement benefits of current and future retirees.

The assets in the SRP, SRBP, and RSBI (in total, the Plans) are held separately from the assets of all other accounts of the IMF. In the event the IMF were to exercise its right to terminate the pension plans, the assets of these plans would be used to satisfy all liabilities to participants, retired participants, and their beneficiaries, and all other liabilities of the pension plans. Any remaining assets would be returned to the GRA. The GRA meets all costs of administering the Plans.

Responsibility for the governance of the Plans lies with the IMF Executive Board and the Pension Committee. The IMF Executive Board approves the funding framework and amendments to the Plans. The Pension Committee, consisting of members of the IMF Executive Board and senior staff, has overall responsibility for carrying out the provisions of the SRP and the SRBP. The Pension Committee also undertakes periodic valuations of the assets and liabilities related to the Plans, and advises the IMF Executive Board on the appropriate funding framework. It is supported by an Investment Committee to oversee the investments of the Plans.

Through its defined benefits pension and post-employment benefits plans, the IMF is exposed to investment, liquidity, and longevity risks associated with the Plans. These risks are balanced against the need to meet the financial obligations of each plan. The Plans have adopted general guidelines on permissible investments and are invested according to a strategic asset allocation, which is expected to generate a rate of return at or in excess of the rate of growth in the Plans' liabilities. The strategic asset allocation is reviewed periodically by the Investment Committee. The strategic asset allocation is designed to minimize the level of portfolio market risk (volatility) for the targeted rate of return, while better aligning portfolio volatility with the potential volatility of the Plans' liabilities. Through a global, multiple-asset-class investment approach, the portfolio risk is reduced for any targeted rate of return, since asset class returns are not perfectly correlated as regional and global economic, financial, and political events unfold. The Plans do not utilize specific, targeted asset-liability matching instruments or strategies such as annuities, longevity swaps, cash flow matching, or duration matching.

The primary objective with respect to liquidity is to have sufficient liquid resources available to pay benefits when due. This risk is monitored to ensure that payments due to the participants and beneficiaries can be met from the holdings of cash and highly liquid investments of the Plans.

The amounts recognized in the statements of financial position as at April 30, 2015, and 2014, were determined as follows:

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	2015			2014
	Pension benefits	Other employee benefits	Total	Total
	(In millions of SDRs)			
Defined benefit obligation	(7,173)	(1,709)	(8,882)	(7,181)
Plan assets	<u>6,622</u>	<u>1,431</u>	<u>8,053</u>	<u>7,046</u>
Net liability	<u>(551)</u>	<u>(278)</u>	<u>(829)</u>	<u>(135)</u>

The present value of the defined benefit obligation is determined by discounting the estimated future cash flows on the basis of actuarial assumptions. The assets of the Plans represent their fair value.

The amounts recognized in the statements of comprehensive income for the financial years ended April 30, 2015, and 2014, were as follows:

	2015			2014
	Pension benefits	Other employee benefits	Total	Total
	(In millions of SDRs)			
Service cost	172	78	250	266
Interest expense related to defined benefit obligation	260	63	323	315
Interest income related to plan assets	(254)	(54)	(308)	(265)
Net periodic pension cost	178	87	265	316
Remeasurement of defined benefit obligation	450	114	564	(655)
Return on plan assets excluding amounts included in interest income	(12)	(7)	(19)	(464)
Amounts recognized in other comprehensive income	438	107	545	(1,119)
Total expense/(gain) recognized in statements of comprehensive income	616	194	810	(803)

The reconciliation of the defined benefit obligation, based on actuarial estimates by independent actuaries using the Projected Unit Credit Method, for the financial years ended April 30, 2015, and 2014, was as follows:

	2015			2014
	Pension benefits	Other employee benefits	Total	Total
	(In millions of SDRs)			
Defined benefit obligation at the beginning of the year	5,813	1,368	7,181	7,610
Current service cost	172	78	250	266
Interest expense	260	63	323	315
Employee contributions	33	—	33	29
Actuarial loss/(gain) due to financial assumption changes	433	91	524	(630)
Benefits paid	(174)	(45)	(219)	(194)
Exchange differences	<u>636</u>	<u>154</u>	<u>790</u>	<u>(215)</u>
Defined benefit obligation at the end of the year	<u>7,173</u>	<u>1,709</u>	<u>8,882</u>	<u>7,181</u>

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

	2015			2014
	Pension plans	Other employee benefits	Total	Total
	(In millions of SDRs)			
Fair value of assets at the beginning of the year	5,813	1,233	7,046	6,572
Return on plan assets excluding interest income	12	7	19	464
Interest income	254	54	308	265
Employer contributions	65	51	116	101
Employee contributions	33	—	33	29
Benefits paid	(174)	(45)	(219)	(194)
Exchange differences	<u>619</u>	<u>131</u>	<u>750</u>	<u>(191)</u>
Fair value of plan assets at the end of the year	<u>6,622</u>	<u>1,431</u>	<u>8,053</u>	<u>7,046</u>

**General Department**  
**Notes to the consolidated financial statements**  
**for the financial years ended April 30, 2015, and 2014**

The fair value of major categories of plan assets at April 30, 2015, and 2014, was as follows:

	<b>2015</b>		<b>2014</b>	
	Quoted market price in an active market	No quoted market price in an active market	Total	Total
	<i>(In millions of SDRs)</i>			
Cash	395	—	395	420
Global equities	1,612	987	2,599	2,418
Emerging markets equities	74	638	712	605
Global fixed income	—	526	526	462
High-fixed income	—	647	647	624
Real assets	246	573	819	675
Private equity and absolute return	—	2,355	2,355	1,842
Total	<u>2,327</u>	<u>5,726</u>	<u>8,053</u>	<u>7,046</u>

Participants in the pension plans contribute a fixed 7 percent of pensionable gross compensation. The actuarially determined contributions to the pension plans were 9.11 percent and 4.32 percent of pensionable gross compensation for the financial years ended April 30, 2015, and 2014, respectively. 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. The IMF expects to contribute SDR 119 million to the pension plans and other long-term employee benefits during the financial year ending April 30, 2016.

The expected pension and benefits payments to be paid out by the Plans were as follows:

<b>Financial year ending April 30</b>	<b>Pension plans</b>	<b>Other employee benefits</b>	<b>Total</b>
	<i>(In millions of SDRs)</i>		
2016	212	65	277
2017	227	49	276
2018	243	52	295
2019	258	54	312
2020	275	58	333

The principal actuarial assumptions used in calculating the defined benefits obligation for the financial years ended April 30, 2015, and 2014, were as follows:

	<b>2015</b>	<b>2014</b>
	<i>(In percentage)</i>	
Discount rate/expected return on plan assets	3.92	4.40
Rate of salary increases	4.60-9.00	
Health care cost growth	5.00-7.00	
Inflation	3.00	
Life expectancy	<i>(In years)</i>	
male	88	
female	91	

The health care cost growth assumes an inflation rate of 4 percent plus an additional 3.0 percent in FY 2014, declining by 0.5 percent each year to 1 percent in FY 2018, for expected changes in the health care system and shifts in medical practices.

The weighted average duration of the defined benefit obligation was 19.2 years as of April 30, 2015 (18.4 years as of April 30, 2014).

The following shows the sensitivity of the present value of the defined benefit obligation to changes in actuarial assumptions:

<b>Present value of the defined benefit obligation</b>	<b>Change in assumption</b>	<b>Increase in assumption</b>	<b>Decrease in assumption</b>
	<i>(in millions of SDRs)</i>		
Discount rate	0.5%	Decrease by 740	Increase by 860
Rate of salary increases	0.5%	Increase by 130	Decrease by 120
Health care cost trend rate	0.5%	Increase by 160	Decrease by 140
Inflation rate	0.5%	Increase by 540	Decrease by 490
Life expectancy	Increase in longevity one additional year	Increase by 290	

The sensitivity analyses are based on a change in one assumption while holding all other assumptions constant, so that the effects of correlation between the assumptions are excluded.

## 19. Other assets and liabilities

Other assets included investment trades receivable of SDR 284 million, overdue SAF loans of SDR 9 million, and miscellaneous receivables and prepaid expenses of SDR 60 million, at April 30, 2015 (SDR 375 million, SDR 9 million, and SDR 62 million at April 30, 2014, respectively).

Other liabilities included refundable charges on active arrangements of SDR 331 million, investment trades payable of SDR 282 million, and miscellaneous payables of SDR 149 million at April 30, 2015 (SDR 572 million, SDR 353 million, and SDR 151 million at April 30, 2014, respectively).

**General Department**  
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**for the financial years ended April 30, 2015, and 2014**

## 20. Related party transactions

Transactions with related parties are made in the ordinary course of business and on substantially the same terms as those prevailing at the time for comparable transactions with other parties. The GRA holds SDRs and accepts and uses them in operations and transactions with participants in the SDR Department. The expenses of conducting the SDR Department, the SRP, the SRBP, the RSBI, and other accounts administered by the IMF as Trustee are paid by the GRA. Reimbursements are made by the SDR Department (through assessments levied on SDR Department participants), PRG Trust, CCR Trust, MDRI-I Trust, the SRP, and the RSBI, and some, but not all, of the administered accounts.

The following summarizes the inter-entity balances at April 30, 2015, and 2014, and the related party transactions for the financial years then ended:

	2015	2014
	<i>(In millions of SDRs)</i>	
SDR Department		
Administrative expenses (reimbursed)	3	1
PRG Trust		
Cumulative transfers from the SDA:		
Reserve Account	2,697	2,697
Subsidy Accounts	1,018	1,018
Administrative expenses (reimbursed)	53	48
PRG-HIPC Trust		
Cumulative transfers from the SDA	1,239	1,239
CCR Trust (formerly the PCDR Trust)		
Cumulative transfers from the SDA	293	280
Administrative expenses (reimbursed)	— <sup>1</sup>	— <sup>1</sup>
SRP and RSBI		
Administrative expenses (reimbursed)	2	2

<sup>1</sup> Less than SDR 500,000.

## 21. Subsequent events

On June 30 and July 13, 2015, Greece did not settle repurchase obligations falling due amounting to SDR 1,232 million and SDR 360 million, respectively. While the overdue obligations were outstanding, Greece was not permitted to receive any further Fund financing. Greece subsequently settled these overdue obligations on July 20, 2015. Charges continued to accrue on all obligations, including those that were past due.

**General Department**  
**Quotas, IMF's holdings of currencies, reserve tranche positions,**  
**and outstanding credit and loans**  
**at April 30, 2015**

(In millions of SDRs)

Member	General Resource Account				Outstanding credit and loans			
	Quota	IMF's holdings of currencies <sup>1</sup>		Reserve tranche position	GRA		SDA <sup>3</sup>	Total <sup>4</sup>
		Total	Percentage of quota		Amount	Percentage <sup>2</sup>		
Afghanistan, Islamic Republic of	161.9	161.9	100.0	—	—	—	—	—
Albania	60.0	151.6	252.7	6.2	97.8	0.18	—	97.8
Algeria	1,254.7	861.9	68.7	392.8	—	—	—	—
Angola	286.3	562.0	196.3	—	275.6	0.50	—	275.6
Antigua and Barbuda	13.5	60.3	446.7	0.1	46.8	0.08	—	46.8
Argentina	2,117.1	2,116.9	100.0	0.2	—	—	—	—
Armenia	92.0	247.4	268.9	—	155.4	0.28	—	155.4
Australia	3,236.4	2,668.7	82.5	568.1	—	—	—	—
Austria	2,113.9	1,814.8	85.9	299.2	—	—	—	—
Azerbaijan	160.9	160.8	99.9	0.1	—	—	—	—
Bahamas, The	130.3	124.0	95.2	6.3	—	—	—	—
Bahrain	135.0	63.8	47.3	71.2	—	—	—	—
Bangladesh	533.3	532.7	99.9	0.6	—	—	—	—
Barbados	67.5	61.7	91.4	5.8	—	—	—	—
Belarus	386.4	386.4	100.0	**	—	—	—	—
Belgium	4,605.2	3,963.0	86.1	642.2	—	—	—	—
Belize	18.8	14.6	77.7	4.2	—	—	—	—
Benin	61.9	59.5	96.1	2.4	—	—	—	—
Bhutan	6.3	5.3	84.1	1.0	—	—	—	—
Bolivia	171.5	162.6	94.8	8.9	—	—	—	—
Bosnia and Herzegovina	169.1	600.3	355.0	**	431.2	0.78	—	431.2
Botswana	87.8	60.5	68.9	27.3	—	—	—	—
Brazil	4,250.5	3,782.3	89.0	468.3	—	—	—	—
Brunei Darussalam	215.2	201.7	93.7	13.7	—	—	—	—
Bulgaria	640.2	606.1	94.7	34.1	—	—	—	—
Burkina Faso	60.2	52.5	87.2	7.7	—	—	—	—
Burundi	77.0	76.6	99.5	0.4	—	—	—	—
Cabo Verde	11.2	10.8	96.4	0.4	—	—	—	—
Cambodia	87.5	87.5	100.0	—	—	—	—	—
Cameroon	185.7	184.7	99.5	1.0	—	—	—	—
Canada	6,369.2	5,145.5	80.8	1,223.7	—	—	—	—
Central African Republic	55.7	55.4	99.5	0.3	—	—	—	—
Chad	66.6	63.6	95.5	3.0	—	—	—	—
Chile	856.1	726.1	84.8	130.0	—	—	—	—
China	9,525.9	9,281.6	97.4	244.3	—	—	—	—
Colombia	774.0	531.6	68.7	242.4	—	—	—	—
Comoros	8.9	8.3	93.3	0.6	—	—	—	—
Congo, Democratic Republic of the	533.0	533.0	100.0	—	—	—	—	—
Congo, Republic of	84.6	84.0	99.3	0.6	—	—	—	—
Costa Rica	164.1	144.1	87.8	20.0	—	—	—	—
Côte d'Ivoire	325.2	324.2	99.7	1.1	—	—	—	—
Croatia	365.1	364.9	99.9	0.2	—	—	—	—
Cyprus	158.2	480.9	304.0	48.6	371.3	0.67	—	371.3
Czech Republic	1,002.2	651.8	65.0	350.4	—	—	—	—
Denmark	1,891.4	1,623.8	85.9	267.6	—	—	—	—

**General Department**  
**Quotas, IMF's holdings of currencies, reserve tranche positions,**  
**and outstanding credit and loans**  
**at April 30, 2015**

(In millions of SDRs)

Member	General Resource Account				Outstanding credit and loans			
	Quota	IMF's holdings of currencies <sup>1</sup>		Reserve tranche position	GRA		SDA <sup>3</sup>	Total <sup>4</sup>
		Total	Percentage of quota		Amount	Percentage <sup>2</sup>		
Djibouti	15.9	14.8	93.1	1.1	—	—	—	—
Dominica	8.2	8.2	100.0	**	—	—	—	—
Dominican Republic	218.9	436.4	199.4	—	217.5	0.39	—	217.5
Ecuador	347.8	319.3	91.8	28.5	—	—	—	—
Egypt	943.7	943.7	100.0	**	—	—	—	—
El Salvador	171.3	171.3	100.0	—	—	—	—	—
Equatorial Guinea	52.3	47.4	90.6	4.9	—	—	—	—
Eritrea	15.9	15.9	100.0	**	—	—	—	—
Estonia	93.9	79.7	84.9	14.2	—	—	—	—
Ethiopia	133.7	126.3	94.5	7.5	—	—	—	—
Fiji, Republic of	70.3	53.7	76.4	16.6	—	—	—	—
Finland	1,263.8	1,096.0	86.7	167.8	—	—	—	—
France	10,738.5	9,212.5	85.8	1,526.0	—	—	—	—
Gabon	154.3	153.4	99.4	0.9	—	—	—	—
Gambia, The	31.1	29.6	95.2	1.5	—	—	—	—
Georgia	150.3	236.6	157.4	**	86.3	0.16	—	86.3
Germany	14,565.5	12,507.4	85.9	2,058.2	—	—	—	—
Ghana	369.0	368.9	100.0	0.1	—	—	—	—
Greece	1,101.8	18,324.4	1663.1	241.0	17,463.5	31.62	—	17,463.5
Grenada	11.7	11.7	100.0	—	—	—	—	—
Guatemala	210.2	210.2	100.0	—	—	—	—	—
Guinea	107.1	107.0	99.9	0.1	—	—	—	—
Guinea-Bissau	14.2	13.9	97.9	0.3	—	—	—	—
Guyana	90.9	90.9	100.0	—	—	—	—	—
Haiti	81.9	81.8	99.9	0.1	—	—	—	—
Honduras	129.5	120.9	93.4	8.6	—	—	—	—
Hungary	1,038.4	964.6	92.9	73.8	—	—	—	—
Iceland	117.6	335.7	285.5	18.8	236.9	0.43	—	236.9
India	5,821.5	4,885.2	83.9	936.4	—	—	—	—
Indonesia	2,079.3	1,933.8	93.0	145.5	—	—	—	—
Iran, Islamic Republic of	1,497.2	1,497.2	100.0	**	—	—	—	—
Iraq	1,188.4	1,284.7	108.1	171.1	267.4	0.48	—	267.4
Ireland	1,257.6	4,771.7	379.4	258.7	3,772.8	6.83	—	3,772.8
Israel	1,061.1	780.0	73.5	281.1	—	—	—	—
Italy	7,882.3	6,756.3	85.7	1,126.1	—	—	—	—
Jamaica	273.5	690.3	252.4	—	416.7	0.75	—	416.7
Japan	15,628.5	15,263.8	97.7	364.9	—	—	—	—
Jordan	170.5	1,250.0	733.1	0.4	1,079.8	1.96	—	1,079.8
Kazakhstan	427.8	412.3	96.4	15.5	—	—	—	—
Kenya	271.4	258.1	95.1	13.3	—	—	—	—
Kiribati	5.6	5.6	100.0	**	—	—	—	—
Korea	3,366.4	2,972.9	88.3	393.5	—	—	—	—
Kosovo	59.0	127.7	216.4	14.2	82.9	0.15	—	82.9
Kuwait	1,381.1	977.4	70.8	404.2	—	—	—	—
Kyrgyz Republic	88.8	88.8	100.0	**	—	—	—	—

**General Department**  
**Quotas, IMF's holdings of currencies, reserve tranche positions,**  
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**at April 30, 2015**

(In millions of SDRs)

Member	General Resource Account				Outstanding credit and loans			
	Quota	IMF's holdings of currencies <sup>1</sup>		Reserve tranche position	GRA		SDA <sup>3</sup>	Total <sup>4</sup>
		Total	Percentage of quota		Amount	Percentage <sup>2</sup>		
Lao People's Democratic Republic	52.9	52.9	100.0	—	—	—	—	—
Latvia	142.1	142.1	100.0	0.1	—	—	—	—
Lebanon	266.4	231.7	87.0	34.7	—	—	—	—
Lesotho	34.9	31.1	89.1	3.8	—	—	—	—
Liberia	129.2	129.2	100.0	**	—	—	—	—
Libya	1,123.7	827.9	73.7	295.8	—	—	—	—
Lithuania	183.9	183.9	100.0	**	—	—	—	—
Luxembourg	418.7	387.0	92.4	31.7	—	—	—	—
Macedonia, former Yugoslav Republic of	68.9	68.9	100.0	**	—	—	—	—
Madagascar	122.2	122.1	99.9	0.1	—	—	—	—
Malawi	69.4	67.0	96.5	2.4	—	—	—	—
Malaysia	1,773.9	1,253.7	70.7	520.2	—	—	—	—
Maldives	10.0	8.0	80.0	2.0	—	—	—	—
Mali	93.3	83.3	89.3	10.0	—	—	—	—
Malta	102.0	66.5	65.2	35.5	—	—	—	—
Marshall Islands	3.5	3.5	100.0	**	—	—	—	—
Mauritania	64.4	64.4	100.0	**	—	—	—	—
Mauritius	101.6	69.6	68.5	32.1	—	—	—	—
Mexico	3,625.7	2,997.6	82.7	628.1	—	—	—	—
Micronesia, Federated States of	5.1	5.1	100.0	**	—	—	—	—
Moldova	123.2	267.3	217.0	**	144.1	0.26	—	144.1
Mongolia	51.1	51.0	99.8	0.1	—	—	—	—
Montenegro	27.5	20.9	76.0	6.6	—	—	—	—
Morocco	588.2	517.7	88.0	70.5	—	—	—	—
Mozambique	113.6	113.6	100.0	**	—	—	—	—
Myanmar	258.4	258.4	100.0	—	—	—	—	—
Namibia	136.5	136.4	99.9	0.1	—	—	—	—
Nepal	71.3	71.3	100.0	**	—	—	—	—
Netherlands	5,162.4	4,438.3	86.0	724.2	—	—	—	—
New Zealand	894.6	677.0	75.7	217.6	—	—	—	—
Nicaragua	130.0	130.0	100.0	—	—	—	—	—
Niger	65.8	57.2	86.9	8.6	—	—	—	—
Nigeria	1,753.2	1,753.1	100.0	0.1	—	—	—	—
Norway	1,883.7	1,685.5	89.5	198.2	—	—	—	—
Oman	237.0	153.0	64.6	84.1	—	—	—	—
Pakistan	1,033.7	3,723.7	360.2	0.1	2,690.1	4.87	—	2,690.1
Palau	3.1	3.1	100.0	**	—	—	—	—
Panama	206.6	194.8	94.3	11.9	—	—	—	—
Papua New Guinea	131.6	131.2	99.7	0.5	—	—	—	—
Paraguay	99.9	78.4	78.5	21.5	—	—	—	—
Peru	638.4	438.3	68.7	200.1	—	—	—	—
Philippines	1,019.3	735.9	72.2	283.4	—	—	—	—
Poland	1,688.4	1,417.4	83.9	271.0	—	—	—	—
Portugal	1,029.7	18,656.1	1811.8	207.8	17,834.3	32.29	—	17,834.3
Qatar	302.6	201.4	66.6	101.2	—	—	—	—



**General Department**  
**Quotas, IMF's holdings of currencies, reserve tranche positions,**  
**and outstanding credit and loans**  
**at April 30, 2015**

(In millions of SDRs)

Member	General Resource Account				Outstanding credit and loans			
	Quota	IMF's holdings of currencies <sup>1</sup>		Reserve tranche position	GRA		SDA <sup>3</sup>	Total <sup>4</sup>
		Total	Percentage of quota		Amount	Percentage <sup>2</sup>		
Romania	1,030.2	1,606.8	156.0	—	576.6	1.04	—	576.6
Russian Federation	5,945.4	4,969.8	83.6	975.7	—	—	—	—
Rwanda	80.1	80.1	100.0	—	—	—	—	—
St. Kitts and Nevis	8.9	39.6	444.9	0.1	30.7	0.06	—	30.7
St. Lucia	15.3	15.9	103.9	**	0.6	**	—	0.6
St. Vincent and the Grenadines	8.3	9.9	119.3	0.5	2.1	**	—	2.1
Samoa	11.6	10.9	94.0	0.7	—	—	—	—
San Marino	22.4	16.9	75.4	5.5	—	—	—	—
São Tomé and Príncipe	7.4	7.4	100.0	**	—	—	—	—
Saudi Arabia	6,985.5	5,790.6	82.9	1,194.9	—	—	—	—
Senegal	161.8	159.9	98.8	1.9	—	—	—	—
Serbia	467.7	526.1	112.5	—	58.4	0.11	—	58.4
Seychelles	10.9	39.2	359.6	0.5	28.8	0.05	—	28.8
Sierra Leone	103.7	103.7	100.0	**	—	—	—	—
Singapore	1,408.0	1,097.8	78.0	311.1	—	—	—	—
Slovak Republic	427.5	276.8	64.7	150.7	—	—	—	—
Slovenia	275.0	179.4	65.2	95.7	—	—	—	—
Solomon Islands	10.4	9.9	95.2	0.6	—	—	—	—
Somalia	44.2	140.5	317.9	—	96.2	0.17	8.8	111.5
South Africa	1,868.5	1,773.8	94.9	94.8	—	—	—	—
South Sudan	123.0	93.5	76.0	29.5	—	—	—	—
Spain	4,023.4	3,446.3	85.7	577.1	—	—	—	—
Sri Lanka	413.4	1,123.5	271.8	47.9	757.9	1.37	—	757.9
Sudan	169.7	338.3	199.4	**	168.5	0.31	—	227.7
Suriname	92.1	86.0	93.4	6.1	—	—	—	—
Swaziland	50.7	44.1	87.0	6.6	—	—	—	—
Sweden	2,395.5	2,083.9	87.0	311.6	—	—	—	—
Switzerland	3,458.5	3,345.3	96.7	113.2	—	—	—	—
Syrian Arab Republic	293.6	293.6	100.0	**	—	—	—	—
Tajikistan	87.0	87.0	100.0	**	—	—	—	—
Tanzania	198.9	188.9	95.0	10.0	—	—	—	—
Thailand	1,440.5	1,023.0	71.0	417.5	—	—	—	—
Timor-Leste	10.8	10.2	94.4	0.7	—	—	—	—
Togo	73.4	72.8	99.2	0.6	—	—	—	—
Tonga	6.9	5.2	75.4	1.7	—	—	—	—
Trinidad and Tobago	335.6	231.0	68.8	104.6	—	—	—	—
Tunisia	286.5	1,017.9	355.3	56.5	787.9	1.43	—	787.9
Turkey	1,455.8	1,343.0	92.3	112.8	—	—	—	—
Turkmenistan	75.2	75.2	100.0	**	—	—	—	—
Tuvalu	1.8	1.4	77.8	0.4	—	—	—	—
Uganda	180.5	180.5	100.0	**	—	—	—	—
Ukraine	1,372.0	8,421.9	613.8	**	7,049.9	12.77	—	7,049.9
United Arab Emirates	752.5	479.4	63.7	273.6	—	—	—	—
United Kingdom	10,738.5	9,483.2	88.3	1,255.4	—	—	—	—
United States	42,122.4	35,054.8	83.2	7,073.8	—	—	—	—

**General Department**  
**Quotas, IMF's holdings of currencies, reserve tranche positions,**  
**and outstanding credit and loans**  
**at April 30, 2015**

(In millions of SDRs)

Member	Quota	General Resource Account			Outstanding credit and loans			
		IMF's holdings of currencies <sup>1</sup>		Reserve tranche position	GRA			Total <sup>4</sup>
		Total	Percentage of quota		Amount	Percentage <sup>2</sup>	SDA <sup>3</sup>	
Uruguay	306.5	210.2	68.6	96.3	—	—	—	—
Uzbekistan	275.6	275.6	100.0	**	—	—	—	—
Vanuatu	17.0	14.5	85.3	2.5	—	—	—	—
Venezuela, República Bolivariana de	2,659.1	2,337.2	87.9	321.9	—	—	—	—
Vietnam	460.7	460.7	100.0	**	—	—	—	—
Yemen, Republic of	243.5	243.5	100.0	**	—	—	—	—
Zambia	489.1	489.1	100.0	**	—	—	—	—
Zimbabwe	353.4	353.1	99.9	0.3	—	—	—	—
Total	238,182.7	262,375.0		31,047.3	55,228.0	100.00	8.8	55,302.5

Components may not sum exactly to totals because of rounding.

<sup>1</sup> Includes nonnegotiable, non-interest-bearing notes that members are entitled to issue in substitution for currencies, and outstanding currency valuation adjustments.

<sup>2</sup> Represents the percentage of total use of GRA resources (column A).

<sup>3</sup> Loans under Structural Adjustment Facility (SAF) previously financed by the SDA.

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

\*\*Less than SDR 50,000 or 0.01 percent.

**General Department**  
**Financial resources and liquidity position**  
**in the General Resources Account**  
**at April 30, 2015, and 2014**

(In millions of SDRs)

	2015	2014
<b>Usable resources</b>		
Usable currencies	169,811	153,460
SDR holdings	13,617	12,462
Available resources under borrowing arrangements <sup>1</sup>	<u>252,297</u>	<u>242,768</u>
Total usable resources <sup>2</sup>	435,725	408,690
<b>Less: Undrawn balances under GRA arrangements</b>	<u>99,062</u>	<u>113,333</u>
<b>Equals: Uncommitted usable resources</b>	<u>336,663</u>	<u>295,357</u>
<b>Plus: Repurchases one year forward<sup>3</sup></b>	8,947	16,936
<b>Less: Repayments of borrowing one year forward<sup>4</sup></b>	4,425	8,304
<b>Less: Prudential balance<sup>5</sup></b>	<u>39,663</u>	<u>39,663</u>
<b>Equals: One-year forward commitment capacity (FCC)<sup>6</sup></b>	<u>301,522</u>	<u>264,326</u>
<b>Memorandum items</b>		
Resources committed under borrowing arrangements		
GAB/NAB <sup>7</sup>	366,457	366,457
2012 Bilateral borrowing agreements	271,039	276,450
Quotas of members that finance IMF transactions	198,317	198,317
Liquid liabilities		
Reserve tranche positions	31,047	47,374
Outstanding borrowings	36,779	47,288

<sup>1</sup> The available resources take into account a prudential balance set at 20 percent of amounts made available under the NAB (the activated amount of the NAB and a portion of NAB financing from prior activation periods not yet drawn).

<sup>2</sup> 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.

<sup>3</sup> Repurchases by member countries during the coming 12-month period.

<sup>4</sup> Repayments of borrowings during the coming 12-month period, assuming that the IMF unilaterally extends the maturities of the outstanding drawings under the 2009 borrowing agreements.

<sup>5</sup> Prudential balance is set at 20 percent of quotas of members whose currencies are used in the financing of IMF transactions.

<sup>6</sup> The FCC does not include bilateral commitments from members to boost the IMF's resources. These resources will only be counted toward the FCC once: (i) individual bilateral agreements are effective; and (ii) the associated resources are available for use by the IMF, as determined by the Executive Board.

<sup>7</sup> Outstanding drawings and commitments under the NAB and GAB cannot exceed SDR 366.5 billion.

**General Department**  
**Status of arrangements in the**  
**General Resources Account**  
**at April 30, 2015**

*(In millions of SDRs)*

Member	Date of arrangement	Expiration	Total amount agreed	Undrawn balance
<b>Stand-By Arrangements</b>				
Bosnia and Herzegovina	September 26, 2012	June 30, 2015	558	135
Georgia	July 30, 2014	July 29, 2017	100	20
Honduras	December 3, 2014	December 2, 2017	78	78
Jordan	August 3, 2012	August 2, 2015	1,364	284
Kenya	February 2, 2015	February 1, 2016	353	353
Romania	September 27, 2013	September 26, 2015	1,751	1,751
Serbia	February 23, 2015	February 22, 2018	935	935
Tunisia	June 7, 2013	June 6, 2015	<u>1,146</u>	<u>358</u>
<b>Total Stand-By Arrangements</b>			<u>6,285</u>	<u>3,914</u>
<b>Extended Arrangements</b>				
Albania	February 28, 2014	February 27, 2017	296	201
Armenia	March 7, 2014	May 6, 2017	82	59
Cyprus	May 15, 2013	May 14, 2016	891	520
Greece	March 15, 2012	March 14, 2016	23,785	13,561
Jamaica	May 1, 2013	April 30, 2017	615	227
Pakistan	September 4, 2013	September 3, 2016	4,393	1,873
Seychelles	June 4, 2014	June 3, 2017	11	8
Ukraine	March 11, 2015	March 10, 2019	<u>12,348</u>	<u>8,802</u>
<b>Total Extended Arrangements</b>			<u>42,420</u>	<u>25,251</u>
<b>Precautionary and Liquidity Line</b>				
Morocco	July 28, 2014	July 27, 2016	<u>3,235</u>	<u>3,235</u>
<b>Total Precautionary and Liquidity Line</b>			<u>3,235</u>	<u>3,235</u>
<b>Flexible Credit Line</b>				
Colombia	June 24, 2013	June 23, 2015	3,870	3,870
Mexico	November 26, 2014	November 25, 2016	47,292	47,292
Poland	January 14, 2015	January 13, 2017	<u>15,500</u>	<u>15,500</u>
<b>Total Flexible Credit Line</b>			<u>66,662</u>	<u>66,662</u>
<b>Total General Resources Account</b>			<u>118,602</u>	<u>99,062</u>

Components may not sum exactly to totals because of rounding.

**General Department**  
**Outstanding borrowings in the**  
**General Resources Account at April 30, 2015, and 2014<sup>1</sup>**

(In millions of SDRs)

Member, Central Bank	Commitment amount	Outstanding borrowings	
		2015	2014
NAB commitments			
Australia	4,370	444	545
Austria	3,579	348	481
Belgium	7,862	763	1,057
Brazil	8,741	888	1,118
Canada	7,624	761	974
Banco Central de Chile	1,360	139	183
China	31,217	3,156	3,969
Cyprus	340	35	35
Danmarks Nationalbank	3,208	312	431
Deutsche Bundesbank	25,371	2,563	3,410
Finland	2,232	217	300
France	18,657	1,890	2,507
Hong Kong Monetary Authority	340	35	46
India	8,741	848	1,117
Bank of Israel	500	51	68
Italy	13,578	1,378	1,825
Japan	65,953	6,560	8,160
Korea	6,583	644	886
Kuwait	341	35	44
Luxembourg	971	99	125
Malaysia	340	35	46
Mexico	4,995	486	675
Netherlands	9,044	919	1,192
New Zealand	624	64	84
Norway	3,871	375	496
Bangko Sentral ng Pilipinas	340	35	46
National Bank of Poland	2,530	257	340
Banco de Portugal	1,542	15	64
Russian Federation	8,741	891	1,178
Saudi Arabia	11,126	1,122	1,433
Singapore	1,277	130	172
South Africa	340	35	44
Spain	6,702	651	901
Sveriges Riksbank	4,440	431	543
Swiss National Bank	10,905	1,111	1,336
Thailand	340	35	46
United Kingdom	18,657	1,895	2,383
United States	69,075	7,077	8,823
	366,457		
2009 Borrowing Agreements <sup>2</sup>			
Czech National Bank		28	113
Central Bank of Malta		3	13
Slovak Republic		11	48
Bank of Slovenia		7	31
Total		36,779	47,288

<sup>1</sup> The IMF may borrow under the NAB, the GAB and the associated agreement with Saudi Arabia. At April 30, 2015, only the NAB had been activated. Members have also entered into bilateral borrowing agreements with the IMF to boost its resources. The resources under these agreements serve as a second line of defense to the IMF's quota and NAB resources. At April 30, 2015, bilateral agreements totaling US\$381 billion (SDR 271 billion) were signed and effective. The latter includes agreements with Bank of Algeria, Australia, National Bank of Belgium, Brunei Darussalam, People's Bank of China, Czech National Bank, Danmarks Nationalbank, Bank of Finland, France, Deutsche Bundesbank, Reserve Bank of India, Banca d'Italia, Japan, Korea, Luxembourg, Bank Negara Malaysia, Central Bank of Malta, Banco de Mexico, De Nederlandsche Bank NV, New Zealand, Norges Bank, Oesterreichische Nationalbank, Bangko Sentral ng Pilipinas, Narodowy Bank Polski, Central Bank of the Russian Federation, Saudi Arabia, Monetary Authority of Singapore, Slovak Republic, Bank of Slovenia, Spain, Sveriges Riksbank, Bank of Thailand, and Central Bank of the Republic of Turkey.

<sup>2</sup> The 2009 agreements have expired.



## **Independent Auditor's Report**

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

We have audited the accompanying financial statements of the Special Drawing Rights Department of the International Monetary Fund (the "Department"), which comprise the statement of financial position as of April 30, 2015, and the related statement of comprehensive income for the year then ended.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on the financial statements based on our audits. We conducted our audits in accordance with International Standards on Auditing and auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Department's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Department's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Special Drawing Rights Department of the International Monetary Fund at April 30, 2015, and the results of its operations for the year then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

### ***Other Matter***

The financial statements of the Department as of April 30, 2014 and for the year then ended were audited by other auditors whose report, dated July 7, 2014, expressed an unmodified opinion on those statements.



### *Supplementary Information*

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedules listed on pages 43 to 47 are presented for purposes of additional analysis and are not a required part of the financial statements. The information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves and other additional procedures, in accordance with International Standards on Auditing and auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

*PricewaterhouseCoopers LLP*

June 19, 2015

## SDR Department

### Statements of financial position at April 30, 2015, and 2014

*(In millions of SDRs)*

	Note	2015	2014		Note	2015	2014
<b>Assets</b>				<b>Liabilities</b>			
Net charges receivable		2	5	Net interest payable		2	5
Participants with holdings below allocations	4			Participants with holdings above allocations	4		
Allocations		128,935	128,099	SDR holdings		78,541	79,007
Less: SDR holdings		<u>110,797</u>	<u>111,477</u>	Less: allocations		<u>75,156</u>	<u>75,992</u>
Allocations in excess of holdings		<u>18,138</u>	<u>16,622</u>	Holdings in excess of allocations		<u>3,385</u>	<u>3,015</u>
				Holdings by the General Resources Account		13,617	12,462
				Holdings by prescribed holders		<u>1,136</u>	<u>1,145</u>
Total assets		<u>18,140</u>	<u>16,627</u>	Total liabilities		<u>18,140</u>	<u>16,627</u>

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

These financial statements were approved by the Managing Director and the Director of Finance on June 19, 2015.

/s/ Andrew Tweedie  
Director, Finance Department

/s/ Christine Lagarde  
Managing Director



**SDR Department**  
**Statements of comprehensive income**  
**for the years ended April 30, 2015, and 2014**

*(In millions of SDRs)*

	2015	2014
<b>Revenue</b>		
Net charges from participants with holdings below allocations	11	16
Assessment on SDR allocations	<u>3</u>	<u>1</u>
	<u>14</u>	<u>17</u>
<b>Expenses</b>		
Interest on SDR holdings		
Net interest to participants with holdings above allocations	2	3
General Resources Account	8	12
Prescribed holders	<u>1</u>	<u>1</u>
	11	16
Administrative expenses	<u>3</u>	<u>1</u>
	<u>14</u>	<u>17</u>
Other comprehensive income	<u>—</u>	<u>—</u>
Total comprehensive income	<u><u>—</u></u>	<u><u>—</u></u>

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

**SDR Department**  
**Notes to the financial statements**  
**for the years ended April 30, 2015, and 2014**

## 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. All transactions and operations involving SDRs are conducted through the SDR Department. SDRs may be allocated by the IMF, as a supplement to existing reserve assets, to members participating in the SDR Department. Its value as a reserve asset derives from the commitments of participants to hold and accept SDRs and to honor various obligations connected with the proper functioning of the SDR Department.

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

At April 30, 2015, and 2014, all members of the IMF were participants in the SDR Department. SDRs have been allocated by the IMF to members that are participants in the SDR Department at the time of the allocation in proportion to their quotas in the IMF. Since the creation of the SDR, three general allocations and one special allocation have been made for a total of SDR 204.1 billion as of April 30, 2015, and 2014. Upon participants' 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. The IMF is empowered to prescribe certain official entities as holders of SDRs; at April 30, 2015, and 2014, 15 institutions were prescribed as holders. Prescribed holders do not receive SDR allocations.

The SDR is also used by a number of international and regional organizations as a unit of account or as the basis for their units of account. Several international conventions also use the SDR as a unit of account.

### 1.1 Uses of SDRs

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

### 1.2 Allocations and cancellations of SDRs

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

global need to supplement existing reserve assets and avoid economic stagnation and deflation, as well as excess demand and inflation.

In accordance with the Fourth Amendment of the Articles of Agreement, the IMF in 2009 made a one-time special allocation of SDRs to all participants, and new members that joined the SDR Department subsequently, to enable all members to participate in the SDR system on an equitable basis.

SDRs allocated under the special allocation to participants with overdue obligations to the IMF have been recorded and are held in an escrow account with the SDR Department and will be released to the participants upon the latter's settlement of all overdue obligations (see Note 4).

## 2. Basis of preparation and measurement

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

The SDR Department holds no cash or cash equivalents. Cash flows arising from operating activities are limited to the receipt of charges and assessments and payment of interest. A Statement of Cash Flows is not presented as it would not provide additional information beyond that already contained in the Statement of Comprehensive Income. Receipts and uses of SDRs 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 four basket currencies in U.S. dollar equivalents on the basis of market exchange rates. The IMF reviews the composition of the SDR valuation basket at a minimum of five-year intervals. The last review was completed in November 2010. The currencies in the basket at April 30, 2015, and 2014, and their specific amounts, relative to one SDR, were as follows:

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

At April 30, 2015, one SDR was equal to US\$1.40642 (US\$1.54969 at April 30, 2014).

### 2.2 Use of estimates and judgment

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

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

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

### 3. Summary of significant accounting policies

#### 3.1 New International Financial Reporting Standards

The following amendments to the existing standards issued by the IASB are effective for annual periods beginning on or after January 1, 2014 (which is financial year 2015 for the SDR Department). These amendments have no impact on the SDR Department's financial statements:

Amendment to IAS 32 *"Financial Instruments: Presentation,"* issued in December 2011.

Amendment to IAS 36 *"Impairment of Assets,"* issued in May 2014.

Amendment to IAS 39 *"Financial Instruments: Recognition and Measurement,"* issued in June 2013.

The following new standards and amendments to the existing standards issued by the IASB will become effective in future financial years. These standards and amendments are not expected to have a material impact on the SDR Department's financial statements:

Amendments to IFRS 10 *"Consolidated Financial Statements"* and IFRS 12 *"Disclosure of Interest in Other Entities,"* issued in December 2014 and effective for annual periods starting January 1, 2016.

Amendments to IFRS 10 *"Consolidated Financial Statements"* and IAS 28 *"Investments in Associates and Joint Ventures,"* issued in September 2014 and effective for annual periods starting January 1, 2016.

Amendment to IFRS 11 *"Joint Arrangements,"* issued in May 2014 and effective for annual periods starting January 1, 2016.

IFRS 15 *"Revenue from Contracts with Customers,"* issued in May 2014 and effective for annual periods starting January 1, 2017.

The following new standard has been issued by the IASB and will be effective for annual periods starting on or after January 1, 2018 (which is financial year 2019 for the SDR Department). The impact of its adoption on the SDR Department financial statements is being assessed.

In July 2014 the IASB published the complete version of IFRS 9, *"Financial Instruments,"* which replaces most of the guidance in IAS 39. The standard requires financial assets to be classified at fair value through profit or loss, fair value through other comprehensive income, or amortized cost on the basis of the entity's business model for managing the assets and the contractual cash flow characteristics of the financial asset. No changes were introduced for the classification and measurement of financial liabilities, except for financial liabilities designated at fair value through profit or loss. For these financial liabilities, changes in an entity's own credit risk must be recognized in the comprehensive income. There is now a single forward-looking

expected credit loss impairment model, replacing the incurred loss model of IAS 39.

#### 3.2 Interest and charges

Interest is paid on holdings of SDRs and charges are levied on each participant's net cumulative SDR allocation at the SDR interest rate. Charges are also levied on any negative balance of the participant or unpaid charges (none during the years ended April 30, 2015, and 2014). If sufficient SDRs are not received because charges are overdue, additional SDRs are temporarily created. Interest and charges are settled by crediting and debiting the appropriate individual holdings accounts.

The SDR interest rate is set equal to the combined market interest rate, which is a weighted average of yields or rates on short-term instruments in the money markets of: the euro area (three-month Eurorepo rate from May 1, 2014 to January 4, 2015, and, thereafter, three-month spot rate for euro area central government bonds with a minimum rating of AA published by the European Central Bank); Japan (three-month Treasury Discount Bills); the United Kingdom (three-month Treasury Bills); and the United States (three-month Treasury Bills). The SDR interest rate is determined weekly and enters into effect on each Monday. Beginning October 27, 2014, 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 0.061 and 0.09 percent for the financial years ended April 30, 2015, and 2014, respectively.

#### 3.3 Overdue obligations

An allowance for losses resulting from overdue SDR obligations would be created if a loss had been incurred; there were no overdue obligations and no losses have been incurred during the financial years ended April 30, 2015, and 2014.

### 4. Allocations and holdings

At April 30, 2015, and 2014, cumulative allocations to participants totaled SDR 204.1 billion. As described in Note 1.1, participants can use and receive SDRs in transactions and operations between themselves and with prescribed holders and the GRA. As a result, participants with holdings below their allocations have a net obligation to the SDR Department, which is presented as an asset in the Statements of Financial Position. Participants with holdings in excess of their allocations have established a net claim on the SDR Department, which is presented in the Statements of Financial Position as a liability.

Participants' net SDR positions at April 30, 2015, and 2014, were as follows:

	2015			2014		
	Below allocations	Above allocations	Total	Below allocations	Above allocations	Total
(In millions of SDRs)						
Cumulative allocations	128,935	75,156	204,091	128,099	75,992	204,091
Holdings of SDRs	<u>110,797</u>	<u>78,541</u>	<u>189,338</u>	<u>111,477</u>	<u>79,007</u>	<u>190,484</u>
Net SDR positions	<u>18,138</u>	<u>(3,385)</u>	<u>14,753</u>	<u>16,622</u>	<u>(3,015)</u>	<u>13,607</u>

A summary of SDR holdings as of April 30, 2015, and 2014, is provided below:

	2015	2014
	<i>(In millions of SDRs)</i>	
Participants	189,338	190,484
General Resources Account	13,617	12,462
Prescribed holders	<u>1,136</u>	<u>1,145</u>
Total holdings	<u>204,091</u>	<u>204,091</u>

In accordance with the provision of the Fourth Amendment of the IMF's Articles of Agreement, SDRs are held in escrow on behalf of participants with overdue obligations to the General Department and the Poverty Reduction and Growth Trust (PRG Trust). At April 30, 2015, and 2014, SDR 86.7 million was held in escrow for Somalia (SDR 4.2 million), Sudan (SDR 16.1 million), and Zimbabwe (SDR 66.4 million). These amounts would be released to the participants upon the settlement of overdue obligations to the IMF, and their allocations and holdings adjusted accordingly.

## 5. Related party transactions and administrative expenses

The GRA is a holder of SDRs and conducts operations and transactions with the SDR Department participants. The GRA's holdings of SDRs amounted to SDR 13.6 billion and SDR 12.5 billion at April 30, 2015, and 2014 (see Schedule 1).

The expenses of conducting the business of the SDR Department are paid by the IMF from the GRA, which is reimbursed by the SDR Department (SDR 3.5 million and SDR 1.4 million for the financial years ended April 30, 2015, and 2014, respectively). 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.

**SDR Department**  
**Statements of changes in SDR holdings**  
**for the years ended April 30, 2015, and 2014**  
*(In millions of SDRs)<sup>1</sup>*

	Participants	General Resources Account	Prescribed holders	Total	
				2015	2014
Total holdings, beginning of the year	<u>190,484</u>	<u>12,462</u>	<u>1,145</u>	<u>204,091</u>	<u>204,091</u>
<b>Receipts of SDRs</b>					
Transfers among participants and prescribed holders					
Transactions by agreement	2,091	—	343	2,434	3,568
Settlement of financial obligations	—	—	109	109	37
IMF-related operations					
PRG Trust lending-related transactions	426	—	438	864	790
PRG Trust borrowing-related transactions	112	—	402	514	608
Contributions to PRG Trust	—	—	—	—	1,048
Contributions to and deposits in Administered Accounts	—	—	—	—	131
Other operations	**	—	—	**	**
Net interest on SDRs	2	—	1	3	3
Transfers between participants and the GRA					
Acquisitions in exchange for currencies of other members	2,313	—	—	2,313	2,033
Purchases	375	—	—	375	467
Repurchases	—	1,112	—	1,112	1,593
GRA charges	—	2,762	—	2,762	2,670
Quota payments	—	—	—	—	1
Remuneration	30	—	—	30	39
Interest on borrowings	37	—	—	37	40
Refunds	30	—	—	30	29
Distributions	—	—	—	—	1,748
Interest on SDRs	—	10	—	10	11
Reimbursement of expenses (including SDR assessment)	—	<u>56</u>	—	<u>56</u>	<u>49</u>
Total receipts	<u>5,416</u>	<u>3,940</u>	<u>1,293</u>	<u>10,649</u>	<u>14,865</u>
<b>Uses of SDRs</b>					
Transfers among participants and prescribed holders					
Transactions by agreement	1,723	—	711	2,434	3,568
Settlement of financial obligations	109	—	—	109	37
IMF-related operations					
PRG Trust lending-related transactions	438	—	426	864	790
PRG Trust borrowing-related transactions	402	—	112	514	608
Contributions to PRG Trust	—	—	—	—	1,048
Contributions to and deposits in Administered Accounts	—	—	—	—	131
Other operations	—	—	**	**	**
Transfers between participants and the GRA					
Acquisitions in exchange for currencies of other members	—	2,313	—	2,313	2,033
Purchases	—	375	—	375	467
Repurchases	1,112	—	—	1,112	1,593
GRA charges	2,762	—	—	2,762	2,670
Quota payments	—	—	—	—	1
Remuneration	—	30	—	30	39
Interest on borrowings	—	37	—	37	40
Refunds	—	30	—	30	29
Distributions	—	—	—	—	1,748
Net SDR charges paid	13	—	—	13	14
Reimbursement of expenses (including SDR assessment)	<u>3</u>	—	<u>53</u>	<u>56</u>	<u>49</u>
Total uses	<u>6,562</u>	<u>2,785</u>	<u>1,302</u>	<u>10,649</u>	<u>14,865</u>
<b>Total holdings, end of the year</b>	<u>189,338</u>	<u>13,617</u>	<u>1,136</u>	<u>204,091</u>	<u>204,091</u>

<sup>1</sup> \*\* Represents an amount less than SDR 500,000.

**SDR Department**  
**Allocations and holdings of participants**  
**at April 30, 2015**

(In millions of SDRs)<sup>1</sup>

Participant	Net cumulative allocations	Total	Holdings	
			Percentage of cumulative allocations	Above (Below) allocations
Afghanistan, Islamic Republic of	155.3	98.1	63.2	(57.2)
Albania	46.5	118.0	254.1	71.6
Algeria	1,198.2	1,074.8	89.7	(123.4)
Angola	273.0	230.7	84.5	(42.3)
Antigua and Barbuda	12.5	0.3	2.2	(12.2)
Argentina	2,020.0	2,053.1	101.6	33.0
Armenia	88.0	0.5	0.5	(87.5)
Australia	3,083.2	2,927.2	94.9	(156.0)
Austria	1,736.3	1,594.1	91.8	(142.2)
Azerbaijan	153.6	153.6	100.0	**
Bahamas, The	124.4	54.1	43.5	(70.3)
Bahrain	124.4	129.7	104.3	5.3
Bangladesh	510.4	668.6	131.0	158.2
Barbados	64.4	56.5	87.7	(7.9)
Belarus	368.6	371.9	100.9	3.2
Belgium	4,323.3	4,038.9	93.4	(284.5)
Belize	17.9	20.0	111.9	2.1
Benin	59.2	49.7	84.0	(9.5)
Bhutan	6.0	6.4	107.4	0.4
Bolivia	164.1	166.7	101.5	2.5
Bosnia and Herzegovina	160.9	3.8	2.3	(157.1)
Botswana	57.4	85.7	149.3	28.3
Brazil	2,887.1	2,596.3	89.9	(290.7)
Brunei Darussalam	203.5	216.5	106.4	13.0
Bulgaria	610.9	611.6	100.1	0.7
Burkina Faso	57.6	48.1	83.5	(9.5)
Burundi	73.8	80.5	109.0	6.6
Cabo Verde	9.2	0.9	10.3	(8.2)
Cambodia	83.9	68.3	81.4	(15.6)
Cameroon	177.3	15.4	8.7	(161.8)
Canada	5,988.1	5,618.3	93.8	(369.7)
Central African Republic	53.4	1.0	1.8	(52.4)
Chad	53.6	0.1	0.1	(53.5)
Chile	816.9	745.0	91.2	(71.9)
China	6,989.7	7,494.4	107.2	504.7
Colombia	738.3	723.6	98.0	(14.8)
Comoros	8.5	11.5	134.9	3.0
Congo, Democratic Republic of the	510.9	350.4	68.6	(160.4)
Congo, Republic of	79.7	70.3	88.3	(9.3)
Costa Rica	156.5	132.5	84.6	(24.0)
Côte d'Ivoire	310.9	256.8	82.6	(54.1)
Croatia	347.3	304.9	87.8	(42.4)
Cyprus	132.8	108.7	81.9	(24.1)
Czech Republic	780.2	751.6	96.3	(28.6)
Denmark	1,531.5	1,423.0	92.9	(108.4)
Djibouti	15.2	7.0	46.0	(8.2)
Dominica	7.8	0.8	9.9	(7.1)
Dominican Republic	208.8	5.6	2.7	(203.3)
Ecuador	288.4	17.8	6.2	(270.5)
Egypt	898.5	828.1	92.2	(70.3)

**SDR Department**  
**Allocations and holdings of participants**  
**at April 30, 2015**

(In millions of SDRs)<sup>1</sup>

Participant	Net cumulative allocations	Total	Holdings	
			Percentage of cumulative allocations	Above (Below) allocations
El Salvador	163.8	165.6	101.1	1.8
Equatorial Guinea	31.3	21.2	67.6	(10.1)
Eritrea	15.2	3.7	24.4	(11.5)
Estonia	62.0	62.0	100.1	0.1
Ethiopia	127.9	83.1	65.0	(44.8)
Fiji, Republic of	67.1	51.1	76.1	(16.0)
Finland	1,189.5	1,123.3	94.4	(66.2)
France	10,134.2	9,328.7	92.1	(805.5)
Gabon	146.7	132.8	90.5	(13.9)
Gambia, The	29.8	19.4	65.2	(10.3)
Georgia	144.0	144.2	100.2	0.3
Germany	12,059.2	11,934.4	99.0	(124.8)
Ghana	353.9	204.9	57.9	(149.0)
Greece	782.4	554.0	70.8	(228.4)
Grenada	11.2	7.6	68.2	(3.6)
Guatemala	200.9	175.6	87.4	(25.3)
Guinea	102.5	205.5	200.5	103.0
Guinea-Bissau	13.6	12.4	91.0	(1.2)
Guyana	87.1	1.7	1.9	(85.4)
Haiti	78.5	68.8	87.6	(9.7)
Honduras	123.8	86.1	69.5	(37.8)
Hungary	991.1	12.7	1.3	(978.3)
Iceland	112.2	6.8	6.1	(105.3)
India	3,978.3	2,888.8	72.6	(1,089.4)
Indonesia	1,980.4	1,761.1	88.9	(219.4)
Iran, Islamic Republic of	1,426.1	1,552.0	108.8	125.9
Iraq	1,134.5	307.1	27.1	(827.4)
Ireland	775.4	651.3	84.0	(124.1)
Israel	883.4	782.3	88.6	(101.1)
Italy	6,576.1	6,096.4	92.7	(479.7)
Jamaica	261.6	184.5	70.5	(77.1)
Japan	12,285.0	13,040.2	106.1	755.2
Jordan	162.1	118.5	73.1	(43.6)
Kazakhstan	343.7	348.3	101.4	4.7
Kenya	259.6	22.7	8.7	(237.0)
Kiribati	5.3	5.4	101.3	0.1
Korea	2,404.4	2,263.7	94.1	(140.8)
Kosovo	55.4	52.1	94.1	(3.3)
Kuwait	1,315.6	1,447.0	110.0	131.5
Kyrgyz Republic	84.7	133.1	157.1	48.4
Lao People's Democratic Republic	50.7	51.1	100.8	0.4
Latvia	120.8	120.8	100.0	**
Lebanon	193.3	192.3	99.5	(1.0)
Lesotho	32.9	46.5	141.4	13.6
Liberia	124.0	178.5	144.0	54.6
Libya	1,072.7	1,623.3	151.3	550.6
Lithuania	137.2	137.3	100.0	0.1
Luxembourg	246.6	244.4	99.1	(2.2)
Macedonia, former Yugoslav Republic of	65.6	3.9	5.9	(61.7)
Madagascar	117.1	64.4	55.0	(52.7)

**SDR Department**  
**Allocations and holdings of participants**  
**at April 30, 2015**

(In millions of SDRs)<sup>1</sup>

Participant	Net cumulative allocations	Holdings		
		Total	Percentage of cumulative allocations	Above (Below) allocations
Malawi	66.4	11.7	17.6	(54.7)
Malaysia	1,346.1	1,286.7	95.6	(59.5)
Maldives	7.7	6.8	88.0	(0.9)
Mali	89.4	73.4	82.1	(16.0)
Malta	95.4	84.5	88.6	(10.9)
Marshall Islands	3.3	3.4	101.1	**
Mauritania	61.7	1.4	2.2	(60.3)
Mauritius	96.8	100.0	103.3	3.2
Mexico	2,851.2	2,556.7	89.7	(294.5)
Micronesia, Federated States of	4.8	6.2	129.6	1.4
Moldova	117.7	1.6	1.3	(116.2)
Mongolia	48.8	42.9	88.0	(5.8)
Montenegro	25.8	26.3	102.0	0.5
Morocco	561.4	558.4	99.5	(3.0)
Mozambique	108.8	92.8	85.3	(16.0)
Myanmar	245.8	1.9	0.8	(243.9)
Namibia	130.4	4.9	3.7	(125.5)
Nepal	68.1	32.6	47.9	(35.5)
Netherlands	4,836.6	4,566.2	94.4	(270.4)
New Zealand	853.8	850.2	99.6	(3.6)
Nicaragua	124.5	113.1	90.8	(11.4)
Niger	62.9	54.3	86.2	(8.7)
Nigeria	1,675.4	1,675.1	100.0	(0.3)
Norway	1,563.1	1,481.2	94.8	(81.9)
Oman	178.8	175.3	98.0	(3.5)
Pakistan	988.6	513.2	51.9	(475.4)
Palau	3.0	3.0	101.1	**
Panama	197.0	170.8	86.7	(26.2)
Papua New Guinea	125.5	9.2	7.3	(116.3)
Paraguay	95.2	110.7	116.3	15.5
Peru	609.9	531.2	87.1	(78.7)
Philippines	838.0	846.3	101.0	8.4
Poland	1,304.6	946.6	72.6	(358.0)
Portugal	806.5	792.9	98.3	(13.5)
Qatar	251.4	271.3	107.9	19.8
Romania	984.8	9.6	1.0	(975.2)
Russian Federation	5,671.8	5,691.4	100.3	19.6
Rwanda	76.8	78.9	102.7	2.1
St. Kitts and Nevis	8.5	5.9	69.4	(2.6)
St. Lucia	14.6	14.7	101.0	0.1
St. Vincent and the Grenadines	7.9	0.8	9.9	(7.1)
Samoa	11.1	12.6	114.0	1.6
San Marino	15.5	15.5	99.6	(0.1)
São Tomé and Príncipe	7.1	0.2	3.0	(6.9)
Saudi Arabia	6,682.5	6,265.3	93.8	(417.2)
Senegal	154.8	130.1	84.1	(24.7)
Serbia	445.0	59.0	13.3	(386.1)
Seychelles	8.3	5.7	69.1	(2.6)
Sierra Leone	99.5	107.5	108.1	8.0
Singapore	744.2	874.1	117.4	129.8



## SDR Department

Allocations and holdings of participants  
at April 30, 2015(In millions of SDRs)<sup>1</sup>

Participant	Net cumulative allocations	Total	Holdings	
			Percentage of cumulative allocations	Above (Below) allocations
Slovak Republic	340.5	323.1	94.9	(17.4)
Slovenia	215.9	177.1	82.0	(38.8)
Solomon Islands	9.9	8.7	87.4	(1.3)
Somalia	46.5	18.3	39.4	(28.2)
South Africa	1,785.4	1,788.2	100.2	2.8
South Sudan	105.4	77.1	73.2	(28.3)
Spain	2,827.6	2,716.5	96.1	(111.0)
Sri Lanka	395.5	10.5	2.7	(385.0)
Sudan	178.0	125.2	70.4	(52.8)
Suriname	88.1	81.3	92.3	(6.8)
Swaziland	48.3	48.7	100.9	0.5
Sweden	2,249.0	2,096.6	93.2	(152.4)
Switzerland	3,288.0	3,051.3	92.8	(236.7)
Syrian Arab Republic	279.2	282.2	101.1	3.0
Tajikistan	82.1	69.7	84.9	(12.4)
Tanzania	190.5	133.2	69.9	(57.4)
Thailand	970.3	974.6	100.4	4.4
Timor-Leste	7.7	7.1	91.9	(0.6)
Togo	70.3	56.1	79.8	(14.2)
Tonga	6.6	7.1	107.7	0.5
Trinidad and Tobago	321.1	275.8	85.9	(45.4)
Tunisia	272.8	167.6	61.5	(105.1)
Turkey	1,071.3	966.1	90.2	(105.2)
Turkmenistan	69.8	69.8	100.0	**
Tuvalu	1.7	1.3	74.7	(0.4)
Uganda	173.1	47.9	27.7	(125.1)
Ukraine	1,309.4	27.0	2.1	(1,282.4)
United Arab Emirates	568.4	542.4	95.4	(26.0)
United Kingdom	10,134.2	9,604.6	94.8	(529.6)
United States	35,315.7	35,852.2	101.5	536.6
Uruguay	293.3	245.7	83.8	(47.5)
Uzbekistan	262.8	266.1	101.3	3.3
Vanuatu	16.3	1.5	9.2	(14.8)
Venezuela, República Bolivariana de	2,543.3	1,982.0	77.9	(561.3)
Vietnam	314.8	268.0	85.1	(46.8)
Yemen, Republic of	232.3	128.9	55.5	(103.3)
Zambia	469.1	356.9	76.1	(112.3)
Zimbabwe	<u>272.2</u>	<u>92.7</u>	<u>34.1</u>	<u>(179.5)</u>
Above allocation	75,156.2	78,540.5	104.5	3,384.3
Below allocation	<u>128,934.5</u>	<u>110,796.8</u>	<u>85.9</u>	<u>(18,137.7)</u>
Total participants	204,090.7	189,337.3		
Participants' holdings held in escrow	86.7	86.7		
General Resources Account	—	13,617.1		
Prescribed holders	<u>—</u>	<u>1,136.3</u>		
	<u>204,177.4</u>	<u>204,177.4</u>		

Totals may not add up due to rounding.

<sup>1</sup> \*\* Represents an amount less than SDR 50,000.



## **Independent Auditor's Report**

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

We have audited the accompanying financial statements of the following entities of the International Monetary Fund (the "Concessional Lending and Debt Relief Trusts"):

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

These financial statements comprise the statements of financial position as of April 30, 2015, and the related statements of comprehensive income and changes in resources and cash flows for the year then ended.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on the financial statements based on our audits. We conducted our audits in accordance with International Standards on Auditing and auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Concessional Lending and Debt Relief Trusts' preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Concessional Lending and Debt Relief Trusts' internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Concessional Lending and Debt Relief Trusts of the International Monetary Fund at April 30,



2015 and the results of their operations and cash flows for the year then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

***Other Matter***

The financial statements of the Concessional Lending and Debt Relief Trusts as of April 30, 2014 and for the year then ended were audited by other auditors whose report, dated July 7, 2014, expressed an unmodified opinion on those statements.

***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedules listed on pages 62 to 75 are presented for purposes of additional analysis and are not a required part of the financial statements. The information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves and other additional procedures, in accordance with International Standards on Auditing and auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

*PricewaterhouseCoopers LLP*

June 19, 2015

## Concessional Lending and Debt Relief Trusts

### Statements of financial position at April 30, 2015, and 2014

(In millions SDRs)

		PRG Trust		PRG-HIPC Trust and Related Umbrella Account		MDRI-II Trust		CCR Trust and Related Umbrella Account <sup>1</sup>	
	Note	2015	2014	2015	2014	2015	2014	2015	2014
<b>Assets</b>									
Cash and cash equivalents		175	173	8	17	39	—	47	—
Interest receivable and other assets		166	17	23	—	—	—	—	—
Investments	5	7,347	7,184	402	402	—	39	—	102
Loans receivable	6	6,244	6,031	—	—	—	—	—	—
<b>Total assets</b>		<u>13,932</u>	<u>13,405</u>	<u>433</u>	<u>419</u>	<u>39</u>	<u>39</u>	<u>47</u>	<u>102</u>
<b>Liabilities and resources</b>									
Interest payable and other liabilities		150	21	21	—	—	—	—	—
Borrowings	7	6,438	6,138	176	179	—	—	—	—
<b>Total liabilities</b>		<u>6,588</u>	<u>6,159</u>	<u>197</u>	<u>179</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Resources		7,344	7,246	236	240	39	39	47	102
<b>Total liabilities and resources</b>		<u>13,932</u>	<u>13,405</u>	<u>433</u>	<u>419</u>	<u>39</u>	<u>39</u>	<u>47</u>	<u>102</u>

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

<sup>1</sup> Formerly the Post-Catastrophe Debt Relief Trust and Related Umbrella Account.

The financial statements were approved by the Managing Director and the Director of Finance on June 19, 2015.

/s/ Andrew Tweedie  
Director, Finance Department

/s/ Christine Lagarde  
Managing Director

### Statements of comprehensive income and changes in resources for the years ended April 30, 2015, and 2014

(In millions SDRs)

		PRG Trust		PRG-HIPC Trust and Related Umbrella Account		MDRI-II Trust		CCR Trust and Related Umbrella Account <sup>1</sup>	
	Note	2015	2014	2015	2014	2015	2014	2015	2014
<b>Resources, beginning of year</b>		<u>7,246</u>	<u>5,860</u>	<u>240</u>	<u>239</u>	<u>39</u>	<u>39</u>	<u>102</u>	<u>102</u>
Investment income	5	58	21	4	1	—	—	—	—
Contributions	9	<u>105</u>	<u>1,431</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>13</u>	<u>—</u>
Total income		163	1,452	4	1	—	—	13	—
Interest expense		(12)	(14)	—	—	—	—	—	—
Debt relief assistance	10	—	—	(8)	—	—	—	(68)	—
Administrative expenses	11	(53)	(48)	—	—	—	—	—	—
Other expenses		<u>—</u>	<u>(4)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total expenses		<u>(65)</u>	<u>(66)</u>	<u>(8)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(68)</u>	<u>—</u>
Net income/(loss)		98	1,386	(4)	1	—	—	(55)	—
Other comprehensive income		<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total comprehensive income/(loss)/ changes in resources		<u>98</u>	<u>1,386</u>	<u>(4)</u>	<u>1</u>	<u>—</u>	<u>—</u>	<u>(55)</u>	<u>—</u>
<b>Resources, end of year</b>		<u>7,344</u>	<u>7,246</u>	<u>236</u>	<u>240</u>	<u>39</u>	<u>39</u>	<u>47</u>	<u>102</u>

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

<sup>1</sup> Formerly the Post-Catastrophe Debt Relief Trust and Related Umbrella Account.

## Concessional Lending and Debt Relief Trusts

### Statements of cash flows for the years ended April 30, 2015, and 2014

(In millions SDR)

	PRG Trust		PRG-HIPC Trust and Related Umbrella Account		MDRI-II Trust		CCR Trust and Related Umbrella Account <sup>1</sup>	
	2015	2014	2015	2014	2015	2014	2015	2014
<b>Cash flows from operating activities</b>								
Total comprehensive income/(loss)	98	1,386	(4)	1	—	—	(55)	—
Adjustments to reconcile total comprehensive income/(loss) to cash generated by operations								
Investment income	(58)	(21)	(4)	(1)	—	—	—	—
Interest expense	12	14	—	—	—	—	—	—
Loan disbursements	(746)	(577)	—	—	—	—	—	—
Loan repayments	533	394	—	—	—	—	—	—
Interest received	—	43	—	4	—	—	—	—
Interest paid	(13)	(14)	—	—	—	—	—	—
<b>Net cash (used in)/provided by operating activities</b>	<u>(174)</u>	<u>1,225</u>	<u>(8)</u>	<u>4</u>	<u>—</u>	<u>—</u>	<u>(55)</u>	<u>—</u>
<b>Cash flows from investing activities</b>								
Acquisition of investments	(747)	—	(51)	—	(30)	—	(104)	—
Disposition of investments	623	—	53	—	69	—	206	—
Net acquisition of investments	<u>—</u>	<u>(1,526)</u>	<u>—</u>	<u>(5)</u>	<u>—</u>	<u>(30)</u>	<u>—</u>	<u>—</u>
<b>Net cash (used in)/provided by investing activities</b>	<u>(124)</u>	<u>(1,526)</u>	<u>2</u>	<u>(5)</u>	<u>39</u>	<u>(30)</u>	<u>102</u>	<u>—</u>
<b>Cash flows from financing activities</b>								
Borrowings	799	583	—	—	—	—	—	—
Repayment of borrowings	(499)	(424)	(3)	(12)	—	—	—	—
<b>Net cash provided by/(used in) financing activities</b>	<u>300</u>	<u>159</u>	<u>(3)</u>	<u>(12)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Net increase/(decrease) in cash and cash equivalents	2	(142)	(9)	(13)	39	(30)	47	—
Cash and cash equivalents, beginning of year	<u>173</u>	<u>315</u>	<u>17</u>	<u>30</u>	<u>—</u>	<u>30</u>	<u>—</u>	<u>—</u>
<b>Cash and cash equivalents, end of year</b>	<u><u>175</u></u>	<u><u>173</u></u>	<u><u>8</u></u>	<u><u>17</u></u>	<u><u>39</u></u>	<u><u>—</u></u>	<u><u>47</u></u>	<u><u>—</u></u>

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

<sup>1</sup> Formerly the Post-Catastrophe Debt Relief Trust and Related Umbrella Account.

# Concessional Lending and Debt Relief Trusts

## Notes to the financial statements for the years ended April 30, 2015, and 2014

### 1. Nature of operations

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

- i. Poverty Reduction and Growth Trust (PRG Trust),
- ii. Trust for Special Poverty Reduction and Growth Operations for the Heavily Indebted Poor Countries and Interim ECF Subsidy Operations (the PRG-HIPC Trust) and the related Umbrella Account for HIPC Operations (the PRG-HIPC Umbrella Account),
- iii. Multilateral Debt Relief Initiative-II Trust (the MDRI-II Trust), and
- iv. Catastrophe Containment and Relief Trust (CCR Trust) and the related Umbrella Account for CCR Operations (the CCR Umbrella Account), formerly known as the Post-Catastrophe Debt Relief Trust (the PCDR Trust) and the related Umbrella Account for PCDR Operations (the PCDR 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 to low-income members.

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

#### 1.1 PRG Trust

Established originally as the Enhanced Structural Adjustment Facility Trust in December 1987, the PRG Trust provides loans on concessional terms to qualifying low-income country members. The PRG Trust provides financial assistance tailored to the diverse needs of low-income countries with higher concessionality of financial support. Financing is available under a set of facilities, including: the Extended Credit Facility (ECF) for members with protracted balance of payments problems under three- to four-year arrangements, which may be subsequently extended up to a total of five years; the Standby Credit Facility (SCF) for actual or potential short-term balance of payments needs under one- to two-year arrangements; and for urgent balance of payments needs, the Rapid Credit Facility (RCF), which provides financial support in outright loan disbursements. Until April 6, 2010, the Trust provided loans under the Exogenous Shocks Facility (ESF) to facilitate member countries' adjustment to sudden and exogenous shocks. The repayment terms are 5½ to 10 years for the ECF, ESF, and RCF and four to eight years for the SCF, in equal semi-annual installments. Interest rates on all PRG Trust loans are reviewed every two years and may be reset in light of developments in the SDR interest rate.

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

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

To ensure the Trust's capacity to provide concessional resources on a sustained basis over the longer term, the Trust Instrument was amended, effective November 11, 2014, to authorize the transfer of investment income from the Reserve Account to the General Subsidy Account. Such transfer would be permissible if the resources in the Subsidy Accounts were insufficient to subsidize the outstanding Trust loans and projected new loan commitments.

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

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

#### 1.3 MDRI-II Trust

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

On February 4, 2015, the IMF Executive Board approved an amendment to the MDRI-II Trust Instrument which would allow for the transfer of the remaining balances of the MDRI-II Trust upon its liquidation to the newly created CCR Trust (see Note 1.4). The amendment became effective May 27, 2015, upon receipt of all consents from contributors to the MDRI-II Trust.

# Concessional Lending and Debt Relief Trusts

## Notes to the financial statements for the years ended April 30, 2015, and 2014

### 1.4 CCR Trust and the CCR Umbrella Account

The PCDR Trust was established in June 2010 to provide additional exceptional support in the form of debt relief (grants) to eligible low-income countries that suffer an exceptional natural disaster.

On February 4, 2015, the IMF Executive Board approved the transformation of the PCDR Trust into the CCR Trust. 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.

Operations of the CCR Trust are conducted through three accounts: the General Account, containing non-earmarked funds available for either type of assistance, and two earmarked accounts for Post-Catastrophe and Catastrophe Containment assistance. Grants made by the CCR Trust are administered in the CCR Umbrella Account on behalf of the recipients.

### 2. Basis of preparation and measurement

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

#### 2.1 Unit of account

The financial statements are presented in Special Drawing Rights (SDRs), which is the IMF's unit of account. The Trusts' financial operations and transactions are conducted or denominated in SDRs, which is the equivalent of a functional currency. The value of the SDR is determined daily by the IMF by summing specific amounts of the four basket currencies in U.S. dollar equivalents on the basis of market exchange rates. The IMF reviews the composition of the SDR valuation basket at a minimum of five-year intervals. The last review was completed in November 2010. The currencies in the basket at April 30, 2015, and 2014, and their specific amounts, relative to one SDR, were as follows:

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

At April 30, 2015, one SDR was equal to US\$1.40642 (US\$1.54969 at April 30, 2014).

### 2.2 Use of estimates and judgment

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

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

Information about significant areas of estimation, uncertainty, and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are described in Notes 3.3 and 3.4.

### 2.3 Change in presentation

To more clearly identify investments and the corresponding payables and receivable balances, the PRG and PRG-HIPC Trusts changed the presentation of these balances from net presentation to gross presentation in the respective statements of financial position and statements of cash flows for the financial year ended April 30, 2015. The Trusts implemented structural changes to their portfolios largely in response to market conditions that did not exist before the current financial year, and consequently the presentation of prior years' statements of financial position and statements of cash flows remains as previously reported.

## 3. Summary of significant accounting and related policies

### 3.1 New and revised International Financial Reporting Standards

The following amendments to the existing standards issued by the IASB are effective in financial year 2015 for the Trusts. These amendments have no impact on the Trusts' financial statements:

Amendment to IAS 32, "*Financial Instruments: Presentation*," issued in December 2011.

Amendment to IAS 39, "*Financial Instruments: Recognition and Measurement*," issued in June 2013.

The following new standards and amendments to the existing standards issued by the IASB will become effective in future financial years. These standard and amendments have no impact on the Trusts' financial statements:

Amendments to IFRS 10, "*Consolidated Financial Statements*" and IFRS 12, "*Disclosure of Interest in Other Entities*," issued in December 2014 and effective for annual periods starting January 1, 2016.

Amendments to IFRS 10, "*Consolidated Financial Statements*" and IAS 28, "*Investments in Associates and Joint Ventures*," issued in September 2014 and effective for annual periods starting January 1, 2016.

## Concessional Lending and Debt Relief Trusts

### Notes to the financial statements for the years ended April 30, 2015, and 2014

Amendment to *IFRS 11, "Joint Arrangements,"* issued in May 2014 and effective for annual periods starting January 1, 2016.

*IFRS 15, "Revenue from Contracts with Customers,"* issued in May 2014 and effective for annual periods starting January 1, 2017.

The following new standard has been issued by the IASB and will be effective in financial year 2019 for the Trusts.

In July 2014 the IASB published the complete version of *IFRS 9, "Financial Instruments,"* which replaces most of the guidance in IAS 39. The standard requires financial assets to be classified at fair value through profit or loss, fair value through other comprehensive income, or amortized cost on the basis of the entity's business model for managing the assets and the contractual cash flow characteristics of the financial asset. No changes were introduced for the classification and measurement of financial liabilities except for financial liabilities designated at fair value through profit or loss. For these financial liabilities, changes in an entity's own credit risk may be recognized in other comprehensive income. There is now a single forward-looking expected credit loss impairment model, replacing the incurred loss model of IAS 39. The impact of its adoption on the Trusts' financial statements is being assessed.

### 3.2 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and other highly liquid short-term investments that are readily convertible to a known amount of cash and are subject to insignificant risk of changes in value. Cash and cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes.

### 3.3 Investments

Investments comprise short-term investments, fixed-term deposits, and fixed-income securities, and are managed primarily by external investment managers. Investments include portfolios as well as the Trusts' share of assets held in pooled investment accounts.

The Trusts measure short-term investments and fixed-term deposits, which are held to maturity, at amortized cost. The fixed-income securities are designated as financial assets held at fair value through profit or loss, since they are managed and their performance is evaluated on a fair value basis, in accordance with the Trusts' risk-management and investment strategies. Such designation may be made only upon initial recognition and cannot subsequently be changed. The designated assets are carried at fair value on the statements of financial position, with changes in fair value included in the statements of comprehensive income in the period in which they arise.

#### 3.3.1 Recognition

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

#### 3.3.2 Derecognition

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

#### 3.3.3 Investment income

Investment income, which is recognized on an accrual basis, comprises interest income, realized gains and losses, and unrealized gains and losses and includes currency valuation differences arising from exchange rate movements against the SDR.

### 3.4 Loans receivable

#### 3.4.1 Recognition and measurement

Loans in the PRG Trust are initially recorded at the amount disbursed, which represents the fair value of the consideration given. Thereafter, the carrying value of the loans is amortized cost (see Note 1.1 for repayment and interest rate terms).

#### 3.4.2 Interest income

An interest waiver, which was initially approved by the IMF Executive Board for the period beginning in January 2010, is in effect until the end of 2016 for outstanding PRG Trust loans. The Board will review the interest rates on the outstanding loans in December 2016. As a result, no interest on PRG Trust loans was recorded during the years ended April 30, 2015, and 2014. It is the PRG Trust's accounting policy to exclude from income interest on loans that are six months or more overdue.

#### 3.4.3 Impairment

At the end of each reporting period, the loans are reviewed to determine whether there is objective evidence of loan impairment. If any such evidence existed, an impairment loss would be recognized to the extent that the present value of estimated future cash flows had fallen below the carrying amount. No impairment losses have been recognized in the financial years ended April 30, 2015, and 2014.

### 3.5 Borrowings

The PRG and PRG-HIPC Trusts borrow on such terms and conditions as agreed between the Trustee and creditors. The financing framework includes borrowing by the PRG Trust under bilateral borrowing agreements. The repayment periods for the PRG Trust borrowing typically match the maturity of the loans extended by the PRG Trust, which are to be repaid in 10 equal semi-annual installments beginning 5½ years from the date of each disbursement in the case of the ECF, RCF, and ESF; and in nine equal semi-annual installments beginning four years from the date of each disbursement in the case of the SCF.

Drawings under some PRG Trust borrowing agreements may have shorter initial maturities (e.g., six months) that can be extended, at the sole discretion of the Trustee, up to the maturity dates of the corresponding Trust loans for which they were drawn.



# Concessional Lending and Debt Relief Trusts

## Notes to the financial statements for the years ended April 30, 2015, and 2014

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 payment 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 creditors. Outstanding claims from drawings under PRG Trust borrowing agreements are transferable within the official sector, which includes all IMF members, their central banks or other fiscal agencies, and prescribed SDR holders.

Most of the PRG-HIPC Trust borrowings are repayable in one installment at their maturity dates (see Note 7).

Borrowings are initially recognized at fair value and subsequently measured at amortized cost.

### 3.6 Foreign currency translation

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

### 3.7 Contributions

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

## 4. Financial risk management

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

### 4.1 Credit risk

#### 4.1.1 PRG Trust lending

Credit risk refers to potential losses on loans receivable owing to the inability, or unwillingness, of member countries to repay loans. Measures to help mitigate credit risk include policies on access limits, program design, monitoring, and economic policies the members agree to follow as a condition for PRG Trust financing.

The PRG Trust has established limits on overall access to its resources. Total access to concessional financing under the PRG Trust facilities is normally limited to 100 percent of the member's IMF quota per year, with a cumulative limit of 300 percent of quota (net of scheduled loan repayments). In each individual case, the amount of access granted will depend on relevant factors such as the country's balance of payments need, the strength of its adjustment program, its capacity to repay, and its previous and outstanding use of IMF credit. The IMF may approve access in excess of these limits in exceptional

circumstances, provided that it shall in no case exceed (i) a maximum annual limit of 150 percent of quota and (ii) a maximum cumulative limit of 450 percent of quota, net of scheduled repayments. Facility based limits may also apply to RCF and SCF financing. Following the April 2013 Executive Board review of facilities for low-income countries, new limits apply to cumulative access under the RCF and to access under the SCF. Access under the RCF is limited to 25 percent of quota per year, with a cumulative limit of 100 percent of quota (net of scheduled loan repayments), but higher access limits apply under the RCF shocks window, for countries facing an urgent financing need resulting primarily from a sudden and exogenous shock (up to 50 percent of quota annually and up to 125 percent of quota cumulatively). SCF arrangements without an actual balance of payments need at approval are subject to an annual access limit of 75 percent of quota and an average annual access limit of 50 percent of quota.

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

The maximum credit risk exposure is the carrying value of the PRG Trust's outstanding loans and undrawn commitments (see Note 6), which amounted to SDR 8.0 billion and SDR 6.8 billion at April 30, 2015, and 2014, respectively.

At April 30, 2015, and 2014, use of credit in the PRG Trust by the largest users was as follows:

	2015		2014	
	<i>(In millions of SDRs and percentage of total PRG Trust credit outstanding)</i>			
Largest user of credit	703	11.3%	687	11.4%
Three largest users of credit	1,842	29.5%	1,734	28.8%
Five largest users of credit	2,639	42.3%	2,478	41.1%

The five largest users of credit at April 30, 2015, in descending order, were Côte d'Ivoire, Kenya, Bangladesh, Ghana, and the Democratic Republic of the Congo (Kenya, Côte d'Ivoire, Bangladesh, Ghana, and the Democratic Republic of the Congo at April 30, 2014). Outstanding credit by member is provided in Schedule 1.

The concentration of PRG Trust outstanding credit by region was as follows at April 30, 2015, and 2014:

	2015		2014	
	(In millions of SDRs and percentage of total PRG Trust credit outstanding)			
Africa	4,573	73.2%	4,350	72.1%
Asia and Pacific	563	9.0%	519	8.6%
Europe	217	3.5%	239	4.0%
Middle East and Central Asia	719	11.5%	728	12.1%
Western Hemisphere	172	2.8%	195	3.2%
Total	6,244	100%	6,031	100%

## Concessional Lending and Debt Relief Trusts

### Notes to the financial statements for the years ended April 30, 2015, and 2014

To protect the lenders to the PRG Trust, resources are accumulated in the Reserve Account and are available to repay the lenders in the event of delays in repayment or nonpayment by borrowers. At April 30, 2015, and 2014, available resources in the Reserve Account amounted to SDR 3.9 billion.

#### 4.1.2 Investments

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

The investments of the MDRI-II and CCR Trusts consist of fixed-term deposits with the BIS. The credit risk exposure in the PRG Trust and PRG-HIPC Trust portfolios at April 30, 2015, and 2014, was as follows:

	2015	
	PRG Trust	PRG-HIPC Trust
Government bonds		
AAA	10.7%	30.8%
AA+ to AA-	23.6%	47.0%
A+ to A	3.6%	6.9%
Non-government bonds		
AAA	7.4%	10.6%
AA+ to AA-	1.9%	—
BIS (not rated)	49.0%	—
Fixed-term deposits with financial institutions		
A+ to A	0.9%	—
BIS (not rated)	2.9%	4.7%
Total	<u>100%</u>	<u>100%</u>
	2014	
	PRG Trust	PRG-HIPC Trust
Government bonds		
AAA	15.9%	33.5%
AA+ to AA-	23.5%	47.1%
Non-government bonds		
AAA	6.6%	12.4%
AA+ to AA-	2.1%	1.6%
BIS (not rated)	48.5%	—
Fixed-term deposits with financial institutions		
A+ to A	0.6%	0.7%
BIS (not rated)	2.8%	4.7%
Total	<u>100%</u>	<u>100%</u>

#### 4.2. Market risk

##### 4.2.1 Interest rate risk

###### PRG Trust lending

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

###### Investments

The investment portfolios are exposed to market interest rate fluctuations. The interest rate risk is mitigated by limiting the duration of the portfolios to a weighted average of one to three years. The effect on the fair value of the portfolios of a 10 basis point fluctuation in the market interest rates at April 30, 2015, and 2014, is approximately SDR 13 million or 0.18 percent of the PRG Trust portfolio and approximately SDR 0.7 million or 0.17 percent of the PRG-HIPC portfolio (SDR 0.7 million and 0.18 percent at April 30, 2014).

##### 4.2.2 Exchange rate risk

###### Lending and borrowing

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

###### Investments

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

The sensitivity analyses are based on a change in one market exchange rate, while holding other currencies constant, so that the effects of correlation between the market exchange rates of constituent currencies are excluded.

## Concessional Lending and Debt Relief Trusts

### Notes to the financial statements for the years ended April 30, 2015, and 2014

The effect on the PRG Trust portfolio of a 5 percent increase or decrease in the market exchange rates of each of the currencies included in the SDR valuation basket against the SDR, at April 30, 2015, and 2014, is as follows:

	2015		2014	
	5 percent increase	5 percent decrease	5 percent increase	5 percent decrease
<i>(Gain/(loss) in millions of SDRs)</i>				
Euro	(114)	126	(126)	139
Japanese yen	(25)	27	(25)	28
Pound sterling	(41)	46	(40)	44
U.S. dollar	(160)	176	(142)	157

The effect on the PRG-HIPC Trust portfolio of a 5 percent increase or decrease in the market exchange rates of each of the currencies included in the SDR valuation basket against the SDR, at April 30, 2015, and 2014, is as follows:

	2015		2014	
	5 percent increase	5 percent decrease	5 percent increase	5 percent decrease
<i>(Gain/(loss) in millions of SDRs)</i>				
Euro	(6)	7	(7)	8
Japanese yen	(1)	1	(1)	2
Pound sterling	(2)	2	(2)	2
U.S. dollar	(9)	9	(8)	9

### 4.3 Liquidity risk

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

The PRG Trust must have usable resources available to meet members' demand for credit and uncertainties in the timing and amount of credit extended to members expose the PRG Trust to liquidity risk. For this purpose, the approval of new lending agreements is subject to the availability of uncommitted resources in the PRG Trust. Resources in the Subsidy Accounts are expected to meet the estimated needs based on the level of loans outstanding. Effective November 11, 2014, the Trust Instrument was amended to authorize the transfer of investment income from the Reserve Account to the General Subsidy Account if no other resources are available to subsidize lending. Resources held in the PRG-HIPC Trust have provided debt relief under the HIPC initiative to all eligible members that qualified for such debt relief, except those in protracted arrears. Debt relief under the MDRI-II Trust has been completed and the remaining resources will be transferred to the newly created CCR Trust following the consent of contributors to amend the liquidation provision.

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

## 5. Investments

The Trusts' investments comprise short-term investments, fixed-term deposits, and fixed-income securities. At April 30, 2015, and 2014, investments consisted of the following:

	April 30, 2015			
	PRG Trust	PRG-HIPC Trust	MDRI-II Trust	CCR Trust
<i>(In millions of SDRs)</i>				
Short-term investments	50	—	—	—
Fixed-term deposits	279	19	—	—
Fixed-income securities	<u>7,018</u>	<u>383</u>	<u>—</u>	<u>—</u>
Total	<u>7,347</u>	<u>402</u>	<u>—</u>	<u>—</u>

	April 30, 2014			
	PRG Trust	PRG-HIPC Trust	MDRI-II Trust	CCR Trust
<i>(In millions of SDRs)</i>				
Fixed-term deposits	241	22	39	102
Fixed-income securities	<u>6,943</u>	<u>380</u>	<u>—</u>	<u>—</u>
Total	<u>7,184</u>	<u>402</u>	<u>39</u>	<u>102</u>

The maturities of the investments at April 30, 2015, were as follows:

Financial year ending April 30	PRG Trust	PRG-HIPC Trust
<i>(In millions of SDRs)</i>		
2016	1,015	26
2017	3,583	239
2018	2,526	137
2019	125	—
2020	79	—
2021 and beyond	<u>19</u>	<u>—</u>
Total	<u>7,347</u>	<u>402</u>

Investment income comprised the following for the financial years ended April 30, 2015, and 2014 (net investment income of the CCR Trust and the MDRI-II Trust amounted to less than SDR 0.5 million each for the financial years ended April 30, 2015, and 2014):

	PRG Trust		PRG-HIPC Trust	
	2015	2014	2015	2014
<i>(In millions of SDRs)</i>				
Interest income	51	44	4	4
Net realized (losses)/gains	(51)	28	(1)	(2)
Net unrealized gains/(losses)	60	(51)	1	(1)
Investment fees	<u>(2)</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total	<u>58</u>	<u>21</u>	<u>4</u>	<u>1</u>

## 6. Commitments under PRG Trust arrangements and loans receivable

An arrangement under the PRG Trust is a decision of the IMF as Trustee that gives a member the assurance that the IMF as Trustee stands ready to provide freely usable currencies or SDRs during a specified period and up to a specified amount, in accordance with the terms of the arrangement. Upon approval by the Trustee, resources of the Loan Accounts of the PRG Trust are committed to qualifying

## Concessional Lending and Debt Relief Trusts

### Notes to the financial statements for the years ended April 30, 2015, and 2014

members for a period from three and up to five years for ECF arrangements or from one to two years for SCF arrangements. At April 30, 2015, undrawn balances under 19 arrangements amounted to SDR 1,732 million (SDR 765 million under 18 arrangements at April 30, 2014). Commitments and undrawn balances under current arrangements by member are provided in Schedule 2.

At April 30, 2015, the resources of the Loan Accounts included net cumulative transfers from the Reserve Account of SDR 63 million (SDR 65 million at April 30, 2014), related to the nonpayment of principal by Zimbabwe.

Scheduled repayments of loans by borrowers at April 30, 2015, including Zimbabwe's overdue obligations, are summarized below:

#### Financial year ending April 30

	(In millions of SDRs)
2016	631
2017	729
2018	867
2019	958
2020	890
2021 and beyond	2,106
Overdue	<u>63</u>
Total	<u>6,244</u>

## 7. Borrowings

The PRG and PRG-HIPC Trusts borrow on such terms and conditions as agreed between the Trusts and the lenders. The weighted average interest rate on PRG Trust borrowings was 0.18 percent and 0.22 percent for financial years ended April 30, 2015, and 2014, respectively. The interest rate on outstanding PRG-HIPC Trust borrowings was fixed at 0.5 percent for one lender for the financial year end April 30, 2015 (two lenders for the financial year ended April 30, 2014, with a weighted average interest rate on borrowings of 0.03 percent).

Scheduled repayments of borrowings are summarized below:

Financial year ending April 30	PRG Trust	PRG-HIPC Trust
	(In millions of SDRs)	
2016	2,362	—
2017	747	—
2018	861	—
2019	726	121
2020	585	16
2021 and beyond	<u>1,157</u>	<u>39</u>
Total	<u>6,438</u>	<u>176</u>

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

The undrawn balances of the PRG Trust borrowing agreements amounted to SDR 6,910 million and SDR 17 million for the Loan Accounts, and Subsidy Accounts, respectively, as of April 30, 2015 (SDR 7,656 million and SDR 20 million respectively, as of April 30, 2014). All available PRG-HIPC Trust borrowing arrangements have been fully drawn.

## 8. 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. The 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.

For financial instruments carried at fair value, 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); and

*Level 3:* Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

Specific valuation techniques used to value financial instruments include the following:

(i) The fair value of publicly traded sovereign bonds is based on quoted market prices, or binding dealer price quotations, in active markets for identical assets without any adjustments. The instruments are valued at mid prices (or bid price for long positions and ask price for short positions) and included within Level 1 of the hierarchy; and

(ii) The fair value of fixed-income securities not traded in active markets 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. To the extent that the significant inputs are observable, these investments are included within Level 2 of the hierarchy.

At April 30, 2015, and 2014, the Trusts' investments in fixed-income securities (see Note 5) were categorized as Level 2 based on the fair value hierarchy (there were no Level 1 or Level 3 securities).

Short-term investments and fixed-term deposits are generally of a short-term nature and are carried at amortized cost, which approximates fair value. 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

## Concessional Lending and Debt Relief Trusts

### Notes to the financial statements for the years ended April 30, 2015, and 2014

policies and are an integral part of 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. The carrying value of other assets and liabilities accounted for at amortized cost represents a reasonable estimate of their fair value.

## 9. Contributions

Contributions to the PRG Trust Subsidy Accounts amounted to SDR 105 million and SDR 1,431 million for the financial years ended April 30, 2015, and 2014, respectively. These contributions include 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. The two distributions were made after IMF members provided the requisite assurances that they would make new PRG Trust subsidy contributions equivalent to at least 90 percent of the amounts distributed. Cumulative contributions related to the distributions of the IMF's General Reserve amounted to SDR 594 million for the first distribution and SDR 1,425 million for the second distribution at April 30, 2015 (see Schedule 5).

A contribution of SDR 13 million was effected in February 2015 from the MDRI-I Trust, through the SDA, to the newly established CCR Trust to provide additional resources for debt relief operations.

## 10. Debt relief assistance

During the year ended April 30, 2015, debt relief under the CCR Trust and PRG-HIPC Trust was approved by the IMF Executive Board. The debt relief disbursed was reflected as an expense in the respective statements of comprehensive income. No debt relief was provided during the year ended April 30, 2014.

Three members (Guinea, Liberia, and Sierra Leone) were provided with SDR 68 million in debt relief under the catastrophe containment window of the CCR Trust. Chad reached the completion point under the HIPC Initiative and received SDR 8 million in debt relief.

## 11. Related party transactions

For the financial year ended April 30, 2015, the PRG and CCR Trusts made reimbursements of SDR 53 million and SDR 0.07 million, respectively, to the General Resources Account (SDR 48 million and SDR 0.01 million, respectively, for the financial year ended April 30, 2014).

In addition to bilateral contributions from member countries, the IMF also made contributions, via the Special Disbursement Account, to the PRG, PRG-HIPC, and CCR Trusts to meet the financing needs of low-income countries. Cumulative contributions from the IMF as of April 30, 2015, and 2014, were as follows:

	2015	2014
	<i>(In millions of SDRs)</i>	
PRG Trust Reserve Account	2,697	2,697
PRG Trust Subsidy Accounts	1,018	1,018
PRG-HIPC Trust	1,239	1,239
CCR Trust	<u>293</u>	<u>280</u>
Total	<u>5,247</u>	<u>5,234</u>

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

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

## Concessional Lending and Debt Relief Trusts

### Combining statements of financial position at April 30, 2015, and 2014

(In millions of SDRs)

	PRG Trust					PRG-HIPC Trust and Related Umbrella Account				CCR Trust and Related Umbrella Account <sup>1</sup>			
	2015				2014	2015			2014	2015			2014
	Loan Accounts	Reserve Account	Subsidy Accounts	Total	Total	PRG-HIPC Trust Account	Umbrella Account for HIPC Operations	Total	Total	CCR Trust Account	Umbrella Account for CCR Operations	Total	Total
<b>Assets</b>													
Cash and cash equivalents	51	79	45	175	173	8	—	8	17	47	—	47	**
Interest receivable and other assets	17	110	39	166	17	23	—	23	—	**	—	**	**
Investments	—	3,707	3,640	7,347	7,184	402	—	402	402	—	—	—	102
Loans receivable	6,244	—	—	6,244	6,031	—	—	—	—	—	—	—	—
Accrued account transfers	(52)	62	(10)	—	—	—	—	—	—	—	—	—	—
<b>Total assets</b>	<u>6,260</u>	<u>3,958</u>	<u>3,714</u>	<u>13,932</u>	<u>13,405</u>	<u>433</u>	<u>—</u>	<u>433</u>	<u>419</u>	<u>47</u>	<u>—</u>	<u>47</u>	<u>102</u>
<b>Liabilities and resources</b>													
Interest payable and other liabilities	19	100	31	150	21	21	—	21	**	—	—	—	—
Borrowings	6,177	—	261	6,438	6,138	176	—	176	179	—	—	—	—
<b>Total liabilities</b>	<u>6,196</u>	<u>100</u>	<u>292</u>	<u>6,588</u>	<u>6,159</u>	<u>197</u>	<u>—</u>	<u>197</u>	<u>179</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Resources	64	3,858	3,422	7,344	7,246	236	—	236	240	47	—	47	102
<b>Total liabilities and resources</b>	<u>6,260</u>	<u>3,958</u>	<u>3,714</u>	<u>13,932</u>	<u>13,405</u>	<u>433</u>	<u>—</u>	<u>433</u>	<u>419</u>	<u>47</u>	<u>—</u>	<u>47</u>	<u>102</u>

<sup>1</sup> Formerly the Post-Catastrophe Debt Relief (PCDR) Trust and Related Umbrella Account.

\*\* Less than SDR 500,000.

## Concessional Lending and Debt Relief Trusts

### Combining statements of comprehensive income and changes in resources for the years ended April 30, 2015, and 2014

(In millions of SDRs)

	PRG Trust					PRG-HIPC Trust and Related Umbrella Account				CCR Trust and Related Umbrella Account <sup>1</sup>			
	2015				2014	2015			2014	2015			2014
	Loan Accounts	Reserve Account	Subsidy Accounts	Total	Total	PRG-HIPC Trust Account	Umbrella Account for HIPC Operations	Total	Total	CCR Trust Account	Umbrella Account for CCR Operations	Total	Total
Resources, beginning of year	65	3,880	3,301	7,246	5,860	240	**	240	239	102	—	102	102
Investment income	**	30	28	58	21	4	—	4	1	**	—	**	**
Contributions	—	—	105	105	1,431	**	—	**	**	13	—	13	—
Total income	**	30	133	163	1,452	4	—	4	1	13	—	13	**
Interest expense	(11)	—	(1)	(12)	(14)	**	—	**	**	—	—	—	—
Debt relief assistance:													
Grants	—	—	—	—	—	(8)	8	—	—	(68)	68	—	—
Disbursements	—	—	—	—	—	—	(8)	(8)	—	—	(68)	(68)	—
Administrative expenses	—	(53)	—	(53)	(48)	—	—	—	—	**	—	**	**
Other expenses	**	**	**	**	(4)	**	—	**	**	**	—	**	—
Total expenses	(11)	(53)	(1)	(65)	(66)	(8)	**	(8)	**	(68)	—	(68)	**
Transfers between:													
Loan and Reserve Accounts	(1)	1	—	—	—	—	—	—	—	—	—	—	—
Loan and Subsidy Accounts	11	—	(11)	—	—	—	—	—	—	—	—	—	—
Net (loss) income	(1)	(22)	121	98	1,386	(4)	**	(4)	1	(55)	—	(55)	**
Other comprehensive income	—	—	—	—	—	—	—	—	—	—	—	—	—
Total comprehensive (loss) income/changes in resources	(1)	(22)	121	98	1,386	(4)	**	(4)	1	(55)	—	(55)	**
Resources, end of year	64	3,858	3,422	7,344	7,246	236	—	236	240	47	—	47	102

<sup>1</sup> Formerly the Post-Catastrophe Debt Relief (PCDR) Trust and Related Umbrella Account.

\*\* Represents an amount less than SDR 500,000.

**PRG Trust**  
**Schedule of outstanding loans**  
**at April 30, 2015**

*(In millions of SDRs)*

Member	ECF	ESF	RCF	SCF	Total loans outstanding	Percentage of total
Afghanistan, Islamic Republic of	68.8	—	—	—	68.8	1.10
Albania	4.7	—	—	—	4.7	0.08
Armenia	143.7	—	—	—	143.7	2.30
Bangladesh	490.8	—	—	—	490.8	7.86
Benin	92.7	—	—	—	92.7	1.48
Burkina Faso	134.6	—	—	—	134.6	2.16
Burundi	89.4	—	—	—	89.4	1.43
Cabo Verde	0.1	—	—	—	0.1	**
Cameroon	9.0	83.6	—	—	92.6	1.48
Central African Republic	58.9	—	13.9	—	72.8	1.17
Chad	4.8	—	—	—	4.8	0.08
Comoros	12.8	—	—	—	12.8	0.20
Congo, Democratic Republic of the	200.6	106.6	—	—	307.2	4.92
Congo, Republic of	11.2	—	—	—	11.2	0.18
Côte d'Ivoire	621.8	—	81.3	—	703.1	11.26
Djibouti	21.0	—	—	—	21.0	0.34
Dominica	1.0	3.0	2.0	—	6.0	0.10
Ethiopia	—	173.1	—	—	173.1	2.77
Gambia, The	28.3	—	7.8	—	36.1	0.58
Georgia	21.0	—	—	—	21.0	0.34
Ghana	490.1	—	—	—	490.1	7.85
Grenada	19.9	—	—	—	19.9	0.32
Guinea	116.0	—	26.8	—	142.8	2.29
Guinea-Bissau	7.2	—	3.6	—	10.8	0.17
Guyana	5.6	—	—	—	5.6	0.09
Haiti	41.0	—	—	—	41.0	0.66
Honduras	2.0	—	—	—	2.0	0.03
Kenya	526.0	122.1	—	—	648.1	10.38
Kyrgyz Republic	85.6	28.3	22.2	—	136.1	2.18
Lesotho	50.6	—	—	—	50.6	0.81
Liberia	76.0	—	32.3	—	108.3	1.73
Madagascar	30.1	—	30.6	—	60.7	0.97
Malawi	102.1	27.8	—	—	129.9	2.08
Maldives	—	2.0	—	—	2.0	0.03
Mali	70.2	—	22.0	—	92.2	1.48
Mauritania	82.4	—	—	—	82.4	1.32
Moldova	212.8	—	—	—	212.8	3.41
Mozambique	2.4	105.1	—	—	107.5	1.72
Nepal	17.5	—	28.5	—	46.0	0.74
Nicaragua	79.1	—	—	—	79.1	1.27



**PRG Trust**  
**Schedule of outstanding loans**  
**at April 30, 2015**

(In millions of SDRs)

Member	ECF	ESF	RCF	SCF	Total loans outstanding	Percentage of total
Niger	75.6	—	—	—	75.6	1.21
Rwanda	5.0	—	—	—	5.0	0.08
St. Lucia	—	6.2	3.8	—	10.0	0.16
St. Vincent and the Grenadines	—	3.4	5.4	—	8.8	0.14
Samoa	—	5.8	5.8	—	11.6	0.19
São Tomé and Príncipe	3.0	—	—	—	3.0	0.05
Senegal	2.8	113.2	—	—	116.0	1.86
Sierra Leone	149.3	—	—	—	149.3	2.39
Solomon Islands	0.8	—	—	11.4	12.2	0.20
Tajikistan	101.8	—	—	—	101.8	1.63
Tanzania	2.0	202.9	—	74.6	279.5	4.48
Togo	82.9	—	—	—	82.9	1.33
Uganda	0.6	—	—	—	0.6	0.01
Yemen, Republic of	83.5	—	60.9	—	144.4	2.31
Zambia	226.0	—	—	—	226.0	3.62
Zimbabwe	<u>63.3</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>63.3</u>	<u>1.01</u>
<b>Total outstanding loans</b>	<u>4,828.4</u>	<u>983.1</u>	<u>346.9</u>	<u>86.0</u>	<u>6,244.4</u>	<u>100.00</u>

\*\* Less than 0.00%.

**PRG Trust**  
**Status of arrangements**  
**at April 30, 2015**

*(In millions of SDRs)*

<b>Member</b>	<b>Date of arrangement</b>	<b>Expiration date</b>	<b>Amount agreed</b>	<b>Undrawn balance</b>
<b>ECF arrangements</b>				
Bangladesh	Apr. 11, 2012	Jul. 31, 2015	640.0	182.8
Burkina Faso	Dec. 27, 2013	Dec. 26, 2016	27.1	22.0
Burundi	Jan. 27, 2012	Mar. 31, 2016	40.0	10.0
Chad	Aug. 1, 2014	Jul. 31, 2017	106.5	93.3
Côte d'Ivoire	Nov. 4, 2011	Dec. 31, 2015	520.3	97.5
Ghana	Apr. 3, 2015	Apr. 2, 2018	664.2	581.2
Grenada	Jun. 26, 2014	Jun. 25, 2017	14.0	10.0
Guinea	Feb. 24, 2012	Dec. 31, 2015	173.7	36.7
Kyrgyz Republic	Apr. 8, 2015	Apr. 7, 2018	66.6	57.1
Liberia	Nov. 19, 2012	Nov. 18, 2015	84.0	22.2
Malawi	Jul. 23, 2012	May 22, 2016	104.1	39.0
Mali	Dec. 18, 2013	Dec. 17, 2016	30.0	16.0
Niger	Mar. 16, 2012	Dec. 31, 2015	79.0	22.6
São Tomé and Príncipe	Jul. 20, 2012	Jul. 19, 2015	2.6	1.5
Sierra Leone	Oct. 21, 2013	Oct. 20, 2016	140.0	35.5
Solomon Islands	Dec. 7, 2012	Dec. 6, 2015	1.0	0.3
Yemen, Republic of	Sep. 2, 2014	Sep. 1, 2017	<u>365.2</u>	<u>316.5</u>
<b>Total ECF arrangements</b>			<u>3,058.3</u>	<u>1,544.2</u>
<b>SCF arrangements</b>				
Honduras	Dec. 3, 2014	Dec. 2, 2016	51.8	51.8
Kenya	Feb. 2, 2015	Feb. 1, 2016	<u>135.7</u>	<u>135.7</u>
<b>Total SCF arrangements</b>			<u>187.5</u>	<u>187.5</u>
<b>Total PRG Trust arrangements</b>			<u>3,245.8</u>	<u>1,731.7</u>

# PRG and PRG-HIPC Trusts

## Schedule of borrowing and note purchase agreements at April 30, 2015

(In millions of SDRs)

Lender	Interest rate (in percent)	Amount of agreement	Amount drawn	Outstanding amount
<b>PRG Trust Loan Accounts</b>				
<i>Borrowing Agreements</i>				
<b>General Loan Account</b>				
Canada	Variable <sup>1</sup>	500.0	70.7	70.7
Danmarks Nationalbank	Variable <sup>1</sup>	200.0	39.4	38.8
Bank of Korea	Variable <sup>1</sup>	500.0	10.0	10.0
De Nederlandsche Bank NV	Variable <sup>1</sup>	500.0	8.3	8.3
Saudi Arabian Monetary Agency	Variable <sup>1</sup>	500.0	—	—
Bank of Spain	Variable <sup>1</sup>	405.0	26.8	26.8
Swiss National Bank	Variable <sup>1</sup>	500.0	5.6	5.6
<b>ECF Loan Account</b>				
National Bank of Belgium	Variable <sup>1</sup>	700.0	609.0	343.6
Canada	Variable <sup>1</sup>	400.0	400.0	5.1
People's Bank of China	Variable <sup>1</sup>	200.0	200.0	24.9
Central Bank of Egypt	Variable <sup>1</sup>	155.6	155.6	47.3
Agence Française de Développement (France)	Variable <sup>1</sup>	2,020.0	2,020.0	1,376.9
Banque de France	Variable <sup>1</sup>	1,328.0	1,087.2	1,087.2
Kreditanstalt für Wiederaufbau (Germany)	Variable <sup>1</sup>	1,350.0	1,350.0	590.2
Bank of Italy	Variable <sup>1</sup>	1,600.0	1,297.1	756.1
Japan Bank for International Cooperation	Variable <sup>1</sup>	2,934.8	2,934.8	312.6
De Nederlandsche Bank NV	Variable <sup>1</sup>	450.0	450.0	208.0
Bank of Spain	Variable <sup>1</sup>	425.0	425.0	226.3
Swiss National Bank	Variable <sup>1</sup>	401.7	401.7	142.4
<b>RCF Loan Account</b>				
Norway	Variable <sup>1</sup>	150.0	150.0	150.0
<b>SCF Loan Account</b>				
Norway	Variable <sup>1</sup>	150.0	84.0	83.6
<i>Note Purchase Agreements</i>				
<b>General Loan Account</b>				
Japan	Variable <sup>1</sup>	1,800.0	23.6	23.6
United Kingdom	Variable <sup>1</sup>	1,328.0	15.5	15.5
<b>ECF Loan Account</b>				
People's Bank of China	Variable <sup>1</sup>	800.0	623.9	623.9
<b>Total PRG Trust Loan Accounts</b>		<u>19,298.1</u>	<u>12,388.2</u>	<u>6,177.4</u>
<b>PRG Trust Subsidy Accounts</b>				
<i>Borrowing Agreements</i>				
<b>General Subsidy Account</b>				
Botswana	Variable <sup>2</sup>	1.5	1.5	1.5
China	Variable <sup>2</sup>	100.0	100.0	100.0
Bank Indonesia	Variable <sup>2</sup>	25.0	25.0	25.0
Morocco	—	7.8	7.8	7.8
Peru	Variable <sup>2</sup>	6.1	6.1	6.1

## PRG and PRG-HIPC Trusts

Schedule of borrowing and note purchase agreements  
at April 30, 2015

(In millions of SDRs)

Lender	Interest rate (in percent)	Amount of agreement	Amount drawn	Outstanding amount
Saudi Arabia	0.50	16.7	—	—
Saudi Fund for Development	0.50	115.9	115.9	115.9
Uruguay	—	2.0	2.0	2.0
<b>ECF Subsidy Account</b>				
Trinidad and Tobago	1.00	3.0	3.0	3.0
<b>Total PRG Trust Subsidy Accounts</b>		<u>278.0</u>	<u>261.3</u>	<u>261.3</u>
<b>PRG-HIPC Trust</b>				
<i>Borrowing Agreements</i>				
Algeria	—	7.6	7.6	7.6
Argentina	—	15.6	15.6	15.6
Brunei Darussalam	—	0.1	0.1	0.1
Banco de la Republica de Colombia	—	1.2	1.2	1.2
Croatia	—	0.5	0.5	0.5
Czech National Bank	—	5.7	5.7	5.7
Egypt	—	1.7	1.7	1.7
Fiji, Republic of	—	0.2	0.2	0.2
Finland	—	5.8	5.8	5.8
Hungary	—	9.2	9.2	9.2
India	—	31.4	31.4	31.4
Bank Indonesia	—	4.9	4.9	4.9
Kuwait	—	4.2	4.2	4.2
Libya	—	10.0	10.0	10.0
Bank Negara Malaysia	—	7.4	7.4	7.4
Morocco	—	2.2	2.2	2.2
Oman	—	1.1	1.1	1.1
State Bank of Pakistan	—	4.7	4.7	4.7
Poland	—	7.1	7.1	7.1
Qatar	—	0.7	0.7	0.7
Saudi Arabia	—	16.7	16.7	16.7
Singapore	—	4.0	4.0	4.0
Sri Lanka	—	0.8	0.8	0.8
Sveriges Riksbank (Sweden)	—	18.6	18.6	18.6
Bank of Thailand	—	6.1	6.1	6.1
Tonga	—	**	**	**
Tunisia	0.50	2.4	2.4	2.4
United Arab Emirates	—	5.1	5.1	5.1
Vietnam	—	0.5	0.5	0.5
<b>Total PRG-HIPC Trust</b>		<u>175.5</u>	<u>175.5</u>	<u>175.5</u>

<sup>1</sup> The loans under these agreements are made at variable, market-related rates of interest.<sup>2</sup> Interest rate terms specified in the borrowing agreements.

\*\* Less than SDR 50,000.

**PRG and PRG-HIPC Trusts**  
**Cumulative contributions and resources**  
**at April 30, 2015**

(In millions of SDRs)

Member	PRG Trust Subsidy Accounts					Total	PRG-HIPC Trust
	ECF	RCF	SCF	General	Other <sup>1</sup>		Total
<b>Direct contributions<sup>2</sup></b>							
Afghanistan, Islamic Republic of	—	—	—	1.2	—	1.2	—
Albania	—	—	—	0.4	—	0.4	—
Algeria	—	—	—	15.2	—	15.2	0.4
Angola	—	—	—	2.1	—	2.1	—
Antigua and Barbuda	—	—	—	0.1	—	0.1	—
Argentina	27.2	—	—	25.7	—	52.9	11.7
Armenia	—	—	—	1.0	—	1.0	—
Australia	14.6	0.1	—	50.5	—	65.2	17.0
Austria	3.9	**	—	21.7	—	25.6	15.0
Bahamas, The	—	—	—	1.0	—	1.0	—
Bangladesh	0.6	—	—	5.5	0.1	6.2	1.2
Barbados	—	—	—	0.5	—	0.5	0.3
Belarus	—	—	2.8	1.1	—	3.9	—
Belgium	0.2	—	—	10.1	—	10.3	25.9
Belize	—	—	—	0.2	—	0.2	0.2
Benin	0.7	—	—	—	—	0.7	—
Bhutan	—	—	—	**	—	**	—
Bosnia and Herzegovina	—	—	—	1.7	—	1.7	—
Botswana	—	—	—	0.8	—	0.8	—
Brazil	—	—	—	—	—	—	11.0
Brunei Darussalam	—	—	—	2.2	—	2.2	**
Bulgaria	—	—	—	5.9	—	5.9	—
Burkina Faso	—	—	—	0.6	—	0.6	—
Burundi	—	—	—	0.8	—	0.8	—
Cabo Verde	—	—	—	**	—	**	—
Cambodia	—	—	—	0.9	—	0.9	**
Cameroon	—	—	—	1.9	—	1.9	—
Canada	199.9	—	—	91.5	15.0	306.4	32.9
Central African Republic	—	—	—	0.2	—	0.2	—
Chad	—	—	—	0.7	—	0.7	—
China	110.0	0.1	—	—	—	110.1	13.1
Colombia	—	—	—	—	—	—	**
Comoros	—	—	—	0.1	—	0.1	—
Congo, Democratic Republic of the	—	—	—	5.5	—	5.5	—
Congo, Republic of	0.6	—	—	—	—	0.6	—
Côte d'Ivoire	1.0	—	—	2.4	—	3.4	—
Croatia	—	—	—	1.9	—	1.9	**
Cyprus	—	—	—	—	—	—	0.5
Czech Republic	10.0	—	—	10.3	—	20.3	—
Denmark	38.3	—	—	23.0	—	61.3	13.1

**PRG and PRG-HIPC Trusts**  
**Cumulative contributions and resources**  
**at April 30, 2015**  
*(In millions of SDRs)*

Member	PRG Trust Subsidy Accounts					Total	PRG-HIPC Trust
	ECF	RCF	SCF	General	Other <sup>1</sup>		Total
Djibouti	—	—	—	0.1	—	0.1	—
Dominica	—	—	—	0.1	—	0.1	—
Egypt	10.0	—	—	9.7	—	19.7	**
Estonia	—	—	—	1.0	—	1.0	0.4
Ethiopia	—	—	—	1.4	—	1.4	—
Fiji, Republic of	—	—	—	0.7	—	0.7	**
Finland	22.7	—	—	13.0	—	35.7	2.6
France	127.9	—	—	—	—	127.9	60.9
Gabon	—	—	—	1.6	—	1.6	0.5
Gambia, The	0.3	—	—	—	—	0.3	—
Georgia	—	—	—	1.5	—	1.5	—
Germany	153.4	—	—	149.8	—	303.2	45.6
Ghana	—	—	—	1.1	—	1.1	—
Greece	—	—	—	11.3	—	11.3	2.2
Guinea	—	—	—	1.1	—	1.1	—
Guinea-Bissau	—	—	—	0.1	—	0.1	—
Haiti	—	—	—	0.8	—	0.8	—
Honduras	—	—	—	1.4	—	1.4	—
Iceland	3.3	—	—	1.2	—	4.5	0.6
India	8.6	—	—	59.9	1.9	70.4	0.4
Indonesia	—	—	—	—	—	—	5.1
Iraq	—	—	—	3.5	—	3.5	—
Ireland	6.9	**	—	—	—	6.9	3.9
Israel	—	—	—	—	—	—	1.2
Italy	255.6	—	—	—	—	255.6	43.3
Jamaica	—	—	—	2.8	—	2.8	1.8
Japan	541.1	—	—	185.1	—	726.2	98.4
Jordan	—	—	—	0.5	—	0.5	—
Kenya	—	—	—	2.8	—	2.8	—
Korea	36.0	—	—	43.7	—	79.7	10.6
Kosovo	—	—	—	0.4	—	0.4	—
Kuwait	—	—	—	16.9	—	16.9	0.1
Kyrgyz Republic	—	—	—	1.0	—	1.0	—
Lao People's Democratic Republic	—	—	—	0.6	—	0.6	—
Latvia	—	—	—	1.4	—	1.4	0.7
Lesotho	0.4	—	—	—	—	0.4	—
Liberia	—	—	—	0.4	—	0.4	—
Lithuania	—	—	—	1.9	—	1.9	0.7
Luxembourg	9.6	0.3	—	4.3	0.7	14.9	0.9
Macedonia, former Yugoslav Republic of	—	—	—	0.7	—	0.7	—

**PRG and PRG-HIPC Trusts**  
**Cumulative contributions and resources**  
**at April 30, 2015**  
*(In millions of SDRs)*

Member	PRG Trust Subsidy Accounts					Total	PRG-HIPC Trust
	ECF	RCF	SCF	General	Other <sup>1</sup>		Total
Malawi	0.5	—	—	0.2	—	0.7	—
Malaysia	—	—	—	18.2	—	18.2	4.1
Maldives	—	—	—	0.1	—	0.1	—
Mali	—	—	—	1.0	—	1.0	—
Malta	0.2	—	—	1.0	—	1.2	0.7
Mauritania	—	—	—	0.7	—	0.7	—
Mauritius	—	—	—	1.0	—	1.0	**
Mexico	—	—	—	—	—	—	40.0
Micronesia, Federated States of	—	—	—	**	—	**	—
Moldova	—	—	—	1.3	—	1.3	—
Mongolia	—	—	—	0.6	—	0.6	—
Montenegro	—	—	—	0.1	—	0.1	—
Morocco	7.3	—	—	6.0	—	13.3	**
Mozambique	—	—	—	1.1	—	1.1	—
Myanmar	—	—	—	2.7	—	2.7	—
Namibia	—	—	—	1.4	—	1.4	—
Nepal	—	—	—	0.7	—	0.7	0.1
Netherlands	99.3	1.2	—	59.3	—	159.8	52.0
New Zealand	—	—	—	9.2	—	9.2	2.2
Nicaragua	1.4	—	—	—	—	1.4	—
Niger	0.2	—	—	0.5	—	0.7	—
Nigeria	—	—	—	18.1	—	18.1	6.2
Norway	28.1	16.5	16.5	—	11.1	72.2	12.9
Oman	2.2	—	—	2.4	—	4.6	0.1
Pakistan	—	—	—	10.6	—	10.6	0.1
Panama	—	—	—	2.1	—	2.1	—
Papua New Guinea	—	—	—	0.4	—	0.4	—
Paraguay	—	—	—	1.0	—	1.0	—
Philippines	—	—	—	4.5	—	4.5	4.5
Poland	—	—	—	—	—	—	8.8
Portugal	10.6	—	—	—	—	10.6	4.4
Qatar	—	—	—	1.5	—	1.5	—
Russian Federation	35.7	—	—	61.2	—	96.9	10.2
Rwanda	—	—	—	0.8	—	0.8	—
St. Lucia	—	—	—	0.1	—	0.1	—
St. Vincent and the Grenadines	—	—	—	—	—	—	0.1
Samoa	—	—	—	0.1	—	0.1	**
San Marino	—	—	—	0.2	—	0.2	**
São Tomé and Príncipe	—	—	—	0.1	—	0.1	—
Saudi Arabia	—	—	—	72.0	—	72.0	1.0

**PRG and PRG-HIPC Trusts**  
**Cumulative contributions and resources**  
**at April 30, 2015**

(In millions of SDRs)

Member	PRG Trust Subsidy Accounts						PRG-HIPC Trust
	ECF	RCF	SCF	General	Other <sup>1</sup>	Total	Total
Senegal	—	—	—	1.7	—	1.7	—
Serbia	—	—	—	4.8	—	4.8	—
Seychelles	—	—	—	0.1	—	0.1	—
Sierra Leone	0.8	—	—	0.3	—	1.1	—
Singapore	—	—	—	—	—	—	2.3
Slovak Republic	—	—	—	3.9	—	3.9	2.7
Slovenia	—	—	—	1.4	—	1.4	0.3
Solomon Islands	—	—	—	0.1	—	0.1	—
South Africa	—	—	—	—	—	—	20.9
Spain	5.3	—	—	50.2	—	55.5	16.6
Sri Lanka	—	—	—	4.2	—	4.2	**
Swaziland	—	—	—	—	—	—	**
Sweden	110.9	3.2	—	29.4	—	143.5	5.3
Switzerland	41.2	0.4	—	26.5	—	68.1	38.3
Tajikistan	—	—	—	0.9	—	0.9	—
Tanzania	—	—	—	2.1	—	2.1	—
Thailand	—	—	—	14.8	—	14.8	2.2
Timor-Leste	—	—	—	0.1	—	0.1	—
Togo	0.5	—	—	0.2	—	0.7	—
Tonga	—	—	—	0.1	—	0.1	**
Trinidad and Tobago	—	—	—	1.0	—	1.0	—
Tunisia	—	—	—	2.9	—	2.9	0.1
Turkey	10.0	—	—	4.3	—	14.3	—
Turkmenistan	—	—	—	0.8	—	0.8	—
Tuvalu	—	—	—	**	—	**	—
Uganda	—	—	—	1.9	—	1.9	—
Ukraine	—	—	—	14.1	—	14.1	—
United Arab Emirates	—	—	—	7.7	—	7.7	0.4
United Kingdom	372.9	—	—	147.3	—	520.2	57.4
United States	126.1	—	—	433.4	—	559.5	221.9
Uruguay	—	—	—	3.2	—	3.2	—
Vanuatu	—	—	—	0.1	—	0.1	—
Vietnam	—	—	—	4.8	—	4.8	**
Yemen, Republic of	—	—	—	1.8	—	1.8	—
Zambia	—	—	—	5.0	—	5.0	1.2
Zimbabwe	—	—	—	3.6	—	3.6	—
<b>Total direct contributions</b>	<u>2,436.0</u>	<u>21.8</u>	<u>19.3</u>	<u>1,861.4</u>	<u>28.8</u>	<u>4,367.3</u>	<u>939.2</u>



**PRG and PRG-HIPC Trusts**  
**Cumulative contributions and resources**  
**at April 30, 2015**

(In millions of SDRs)

Member	PRG Trust Subsidy Accounts					Total	PRG-HIPC Trust
	ECF	RCF	SCF	General	Other <sup>1</sup>		Total
<b>Net income transfers<sup>3</sup></b>							
Austria	40.5	—	—	—	—	40.5	—
Belgium	78.0	—	—	—	—	78.0	—
Botswana	1.4	—	—	—	—	1.4	—
Chile	2.9	—	—	—	—	2.9	—
Greece	25.9	—	—	—	—	25.9	—
Indonesia	5.0	—	—	—	—	5.0	2.8
Iran, Islamic Republic of	1.3	—	—	—	—	1.3	—
Portugal	3.6	—	—	—	—	3.6	—
Government of Spain (ICO)	0.9	—	—	—	—	0.9	—
<b>Total net income transfers</b>	<u>159.5</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>159.5</u>	<u>2.8</u>
<b>Other contributions</b>							
Special Disbursement Account	870.3	—	—	147.9	—	1,018.2	—
Administered Account for Liberia	—	—	—	—	—	—	339.6
<b>Total other contributions</b>	<u>870.3</u>	<u>—</u>	<u>—</u>	<u>147.9</u>	<u>—</u>	<u>1,018.2</u>	<u>339.6</u>
<b>Total contributions received</b>	<u>3,465.8</u>	<u>21.8</u>	<u>19.3</u>	<u>2,009.3</u>	<u>28.8</u>	<u>5,545.0</u>	<u>1,281.6</u>
<b>Other resources</b>							
Transfers (from)/to:							
Special Disbursement Account	—	—	—	—	—	—	1,166.8
General Resources Account	—	—	—	—	—	—	72.5
ECF Subsidy Account	(95.0)	—	—	—	95.0	—	—
ESF Subsidy Account	**	—	—	—	**	—	—
RCF Subsidy Account	(1.4)	6.7	—	—	(5.3)	—	—
SCF Subsidy Account	(2.9)	—	8.2	—	(5.3)	—	—
General Subsidy Account	(241.3)	—	—	256.2	(14.9)	—	—
Contributions to the MDRI-II Trust	(1,120.0)	—	—	—	—	(1,120.0)	—
Cumulative net income	1,163.4	0.2	0.4	45.1	3.7	1,212.8	325.8
Disbursements to provide:							
Subsidies for Trust lending	(2,110.1)	(3.0)	(0.6)	—	(102.0)	(2,215.7)	—
HIPC grants for debt relief	—	—	—	—	—	—	(2,610.9)
<b>Total resources</b>	<u>1,058.5</u>	<u>25.7</u>	<u>27.3</u>	<u>2,310.6</u>	<u>—</u>	<u>3,422.1</u>	<u>235.8</u>

<sup>1</sup> Formerly the Poverty Reduction Growth Facility (PRGF) and ESF Subsidy Accounts.

<sup>2</sup> Includes contributions related to the distribution of IMF's General Reserve attributable to windfall gold sales profits (see Schedule 5).

<sup>3</sup> In addition to direct contributions, a number of members also provided loans to the PRG Trust on concessional terms and made implicit contributions equivalent to the investment income net of interest expense to the Trusts.

\*\* Less than SDR 50,000.

## PRG Trust

**Cumulative contributions to Subsidy Accounts related to distributions of IMF's  
General Reserve attributable to windfall gold sales profits<sup>1</sup>  
at April 30, 2015**

*(In millions of SDRs)*

Member	Contributions related to					First distribution	Total cumulative contributions
	Second distribution						
	General Subsidy	ECF Subsidy	RCF Subsidy	SCF Subsidy	Total		
Afghanistan, Islamic Republic of	1.2	—	—	—	1.2	—	1.2
Albania	0.4	—	—	—	0.4	—	0.4
Algeria	9.2	—	—	—	9.2	3.7	12.9
Angola	2.1	—	—	—	2.1	—	2.1
Antigua and Barbuda	0.1	—	—	—	0.1	—	0.1
Argentina	15.6	—	—	—	15.6	6.2	21.8
Armenia	0.7	—	—	—	0.7	0.3	1.0
Australia	23.3	—	—	—	23.3	9.5	32.8
Austria	15.5	—	—	—	15.5	6.2	21.7
Bahamas, The	1.0	—	—	—	1.0	—	1.0
Bangladesh	3.9	—	—	—	3.9	1.6	5.5
Barbados	0.5	—	—	—	0.5	—	0.5
Belarus	—	—	—	2.8	2.8	1.1	3.9
Belgium	—	—	—	—	—	10.1	10.1
Belize	0.1	—	—	—	0.1	0.1	0.2
Benin	—	0.5	—	—	0.5	0.2	0.7
Bhutan	**	—	—	—	**	**	**
Bosnia and Herzegovina	1.2	—	—	—	1.2	0.5	1.7
Botswana	0.6	—	—	—	0.6	0.2	0.8
Brunei Darussalam	1.6	—	—	—	1.6	0.6	2.2
Bulgaria	4.2	—	—	—	4.2	1.7	5.9
Burkina Faso	0.4	—	—	—	0.4	0.2	0.6
Burundi	0.6	—	—	—	0.6	0.2	0.8
Cabo Verde	—	—	—	—	—	**	**
Cambodia	0.6	—	—	—	0.6	0.3	0.9
Cameroon	1.4	—	—	—	1.4	0.5	1.9
Canada	46.8	—	—	—	46.8	18.7	65.5
Central African Republic	—	—	—	—	—	0.2	0.2
Chad	0.5	—	—	—	0.5	0.2	0.7
China	—	70.0	—	—	70.0	28.0	98.0
Comoros	0.1	—	—	—	0.1	**	0.1
Congo, Democratic Republic of the	3.9	—	—	—	3.9	1.6	5.5
Congo, Republic of	—	0.6	—	—	0.6	—	0.6
Côte d'Ivoire	2.4	—	—	—	2.4	1.0	3.4
Croatia	1.3	—	—	—	1.3	0.5	1.8
Czech Republic	7.4	—	—	—	7.4	2.9	10.3
Denmark	13.8	—	—	—	13.8	5.6	19.4
Djibouti	0.1	—	—	—	0.1	**	0.1
Dominica	0.1	—	—	—	0.1	**	0.1
Egypt	6.9	—	—	—	6.9	2.8	9.7

## PRG Trust

**Cumulative contributions to Subsidy Accounts related to distributions of IMF's  
General Reserve attributable to windfall gold sales profits<sup>1</sup>  
at April 30, 2015**

*(In millions of SDRs)*

Member	Contributions related to						Total cumulative contributions
	Second distribution					First distribution	
	General Subsidy	ECF Subsidy	RCF Subsidy	SCF subsidy	Total		
Estonia	0.7	—	—	—	0.7	0.3	1.0
Ethiopia	1.0	—	—	—	1.0	0.4	1.4
Fiji, Republic of	0.5	—	—	—	0.5	0.2	0.7
Finland	9.3	—	—	—	9.3	3.7	13.0
France	—	78.9	—	—	78.9	31.6	110.5
Gabon	1.1	—	—	—	1.1	0.5	1.6
Gambia, The	—	0.2	—	—	0.2	0.1	0.3
Georgia	1.1	—	—	—	1.1	0.4	1.5
Germany	107.0	—	—	—	107.0	42.8	149.8
Ghana	—	—	—	—	—	1.1	1.1
Greece	8.1	—	—	—	8.1	3.2	11.3
Guinea	0.8	—	—	—	0.8	0.3	1.1
Guinea-Bissau	0.1	—	—	—	0.1	**	0.1
Haiti	0.6	—	—	—	0.6	0.2	0.8
Honduras	1.0	—	—	—	1.0	0.4	1.4
Iceland	0.9	—	—	—	0.9	0.3	1.2
India	42.8	—	—	—	42.8	17.1	59.9
Iraq	—	—	—	—	—	3.5	3.5
Italy	—	57.9	—	—	57.9	23.2	81.1
Jamaica	2.0	—	—	—	2.0	0.8	2.8
Japan	110.6	—	—	—	110.6	38.1	148.7
Jordan	—	—	—	—	—	0.5	0.5
Kenya	2.0	—	—	—	2.0	0.8	2.8
Korea	24.8	—	—	—	24.8	9.9	34.7
Kosovo	0.4	—	—	—	0.4	—	0.4
Kuwait	10.2	—	—	—	10.2	4.1	14.3
Kyrgyz Republic	0.7	—	—	—	0.7	0.3	1.0
Lao People's Democratic Republic	0.4	—	—	—	0.4	0.2	0.6
Latvia	1.0	—	—	—	1.0	0.4	1.4
Lesotho	—	0.3	—	—	0.3	0.1	0.4
Liberia	—	—	—	—	—	0.4	0.4
Lithuania	1.4	—	—	—	1.4	0.5	1.9
Luxembourg	3.1	—	—	—	3.1	1.2	4.3
Macedonia, former Yugoslav Republic of	0.5	—	—	—	0.5	0.2	0.7
Malawi	—	0.5	—	—	0.5	0.2	0.7
Malaysia	13.0	—	—	—	13.0	5.2	18.2
Maldives	0.1	—	—	—	0.1	**	0.1
Mali	0.7	—	—	—	0.7	0.3	1.0
Malta	0.7	—	—	—	0.7	0.3	1.0
Mauritania	0.5	—	—	—	0.5	0.2	0.7

## PRG Trust

**Cumulative contributions to Subsidy Accounts related to distributions of IMF's  
General Reserve attributable to windfall gold sales profits<sup>1</sup>  
at April 30, 2015**

*(In millions of SDRs)*

Member	Contributions related to					First distribution	Total cumulative contributions
	Second distribution						
	General Subsidy	ECF Subsidy	RCF Subsidy	SCF subsidy	Total		
Mauritius	0.7	—	—	—	0.7	0.3	1.0
Micronesia, Federated States of	**	—	—	—	**	—	**
Moldova	0.9	—	—	—	0.9	0.4	1.3
Mongolia	0.4	—	—	—	0.4	0.2	0.6
Montenegro	0.1	—	—	—	0.1	**	0.1
Morocco	4.3	—	—	—	4.3	1.7	6.0
Mozambique	0.8	—	—	—	0.8	0.3	1.1
Myanmar	1.9	—	—	—	1.9	0.8	2.7
Namibia	1.0	—	—	—	1.0	0.4	1.4
Nepal	0.5	—	—	—	0.5	0.2	0.7
Netherlands	37.9	—	—	—	37.9	15.2	53.1
New Zealand	6.6	—	—	—	6.6	2.6	9.2
Nicaragua	—	1.0	—	—	1.0	0.4	1.4
Niger	0.5	—	—	—	0.5	0.2	0.7
Nigeria	12.9	—	—	—	12.9	5.2	18.1
Norway	—	—	6.9	6.9	13.8	5.5	19.3
Oman	1.7	—	—	—	1.7	0.7	2.4
Pakistan	7.6	—	—	—	7.6	3.0	10.6
Panama	1.5	—	—	—	1.5	0.6	2.1
Papua New Guinea	—	—	—	—	—	0.4	0.4
Paraguay	0.7	—	—	—	0.7	0.3	1.0
Philippines	—	—	—	—	—	3.0	3.0
Portugal	—	7.6	—	—	7.6	3.0	10.6
Qatar	—	—	—	—	—	0.9	0.9
Russian Federation	43.7	—	—	—	43.7	17.5	61.2
Rwanda	0.6	—	—	—	0.6	0.2	0.8
St. Lucia	0.1	—	—	—	0.1	—	0.1
Samoa	0.1	—	—	—	0.1	—	0.1
San Marino	0.1	—	—	—	0.1	0.1	0.2
São Tomé and Príncipe	0.1	—	—	—	0.1	**	0.1
Saudi Arabia	51.3	—	—	—	51.3	20.5	71.8
Senegal	1.2	—	—	—	1.2	0.5	1.7
Serbia	3.4	—	—	—	3.4	1.4	4.8
Seychelles	0.1	—	—	—	0.1	**	0.1
Sierra Leone	—	0.8	—	—	0.8	0.3	1.1
Slovak Republic	2.8	—	—	—	2.8	1.1	3.9
Slovenia	1.0	—	—	—	1.0	0.4	1.4
Solomon Islands	0.1	—	—	—	0.1	**	0.1
Spain	29.6	—	—	—	29.6	11.8	41.4
Sri Lanka	3.0	—	—	—	3.0	1.2	4.2

## PRG Trust

**Cumulative contributions to Subsidy Accounts related to distributions of IMF's  
General Reserve attributable to windfall gold sales profits<sup>1</sup>  
at April 30, 2015**

*(In millions of SDRs)*

Member	Contributions related to					First distribution	Total cumulative contributions
	Second distribution						
	General Subsidy	ECF Subsidy	RCF Subsidy	SCF subsidy	Total		
Sweden	17.6	—	—	—	17.6	7.0	24.6
Switzerland	5.3	—	—	—	5.3	10.2	15.5
Tajikistan	0.6	—	—	—	0.6	0.3	0.9
Tanzania	1.5	—	—	—	1.5	0.6	2.1
Thailand	10.6	—	—	—	10.6	4.2	14.8
Timor-Leste	0.1	—	—	—	0.1	—	0.1
Togo	—	0.5	—	—	0.5	0.2	0.7
Tonga	0.1	—	—	—	0.1	**	0.1
Trinidad and Tobago	—	—	—	—	—	1.0	1.0
Tunisia	2.1	—	—	—	2.1	0.8	2.9
Turkey	—	—	—	—	—	4.3	4.3
Turkmenistan	0.6	—	—	—	0.6	0.2	0.8
Tuvalu	**	—	—	—	**	—	**
Uganda	1.3	—	—	—	1.3	0.5	1.8
Ukraine	10.1	—	—	—	10.1	4.0	14.1
United Arab Emirates	5.5	—	—	—	5.5	2.2	7.7
United Kingdom	78.8	—	—	—	78.8	32.2	111.0
United States	309.6	—	—	—	309.6	123.8	433.4
Uruguay	2.3	—	—	—	2.3	0.9	3.2
Vanuatu	0.1	—	—	—	0.1	—	0.1
Vietnam	3.4	—	—	—	3.4	1.4	4.8
Yemen, Republic of	1.8	—	—	—	1.8	—	1.8
Zambia	3.6	—	—	—	3.6	1.4	5.0
Zimbabwe	2.6	—	—	—	2.6	1.0	3.6
Total cumulative contributions	1,189.4	218.8	6.9	9.7	1,424.8	594.2	2,019.0

<sup>1</sup> The contributions by member are included in the cumulative contributions in Schedule 4.

\*\* Less than SDR 50,000.



## **Independent Auditor's Report**

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

We have audited the accompanying financial statements of the following entities of the International Monetary Fund (the "Other Administered Accounts"):

- Administered Account – Japan
- Administered Account for Selected Fund Activities – Japan
- Framework Administered Account for Technical Assistance Activities
- Framework Administered Account for Selected Fund Activities
- Administered Account for Interim Holdings of Voluntary Contributions for Fund Activities
- Supplementary Financing Facility Subsidy Account
- Post-SCA-2 Administered Account
- SCA-1/Deferred Charges Administered Account
- Administered Account People's Bank of China
- Interim Administered Account for Windfall Gold Sale Profits
- Interim Administered Account for Remaining Windfall Gold Sales Profits
- Post-EPCA/ENDA Interim Administered Account

These financial statements comprise the statements of financial position as of April 30, 2015, and the related statements of comprehensive income and changes in resources and cash flows for the year then ended.

In addition, we have audited the accompanying financial statements of the Administered Account – Indonesia which comprises the statement of financial position as of June 30, 2014, and the related statements of comprehensive income and changes in resources and cash flows for the period from May 1, 2014 to June 30, 2014.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditor's Responsibility***

Our responsibility is to express an opinion on the financial statements based on our audits. We conducted our audits in accordance with International Standards on Auditing and auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Other Administered Accounts' preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the



circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Other Administered Accounts' internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Other Administered Accounts of the International Monetary Fund at April 30, 2015 and of the Administered Account – Indonesia at June 30, 2014 and the results of their operations and cash flows for the year and period then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

### ***Other Matter***

The financial statements of the Other Administered Accounts as of April 30, 2014 and for the year then ended were audited by other auditors whose report, dated July 7, 2014, expressed an unmodified opinion on those statements.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedules listed on pages 92 to 93 are presented for purposes of additional analysis and are not a required part of the financial statements. The information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves and other additional procedures, in accordance with International Standards on Auditing and auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

*PricewaterhouseCoopers LLP*

June 19, 2015

**Other Administered Accounts**  
**Statements of financial position**  
**at April 30, 2015, and 2014**

	Administered Account—Japan		Administered Account for Selected Fund Activities—Japan		Framework Administered Account for Technical Assistance Activities		Framework Administered Account for Selected Fund Activities		Administered Account for Interim Holdings of Voluntary Contributions for Fund Activities		Supplementary Financing Facility Subsidy Account		
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	
<div>&lt;----- (In thousands of U.S. dollars) -----&gt;</div>												(In thousands of SDRs)	
Assets													
Cash and cash equivalents	131,432	131,350	1,636	1,755	8,323	9,134	308,781	314,205	7	7	904	903	
Interest/other receivables	—	—	—	—	—	—	—	—	—	—	—	—	
	<u>131,432</u>	<u>131,350</u>	<u>1,636</u>	<u>1,755</u>	<u>8,323</u>	<u>9,134</u>	<u>308,781</u>	<u>314,205</u>	<u>7</u>	<u>7</u>	<u>904</u>	<u>903</u>	
Total assets	<u>131,432</u>	<u>131,350</u>	<u>1,636</u>	<u>1,755</u>	<u>8,323</u>	<u>9,134</u>	<u>308,781</u>	<u>314,205</u>	<u>7</u>	<u>7</u>	<u>904</u>	<u>903</u>	
Liabilities													
Accounts/interest payable	—	—	—	—	—	—	28,634	28,246	—	—	—	—	
	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>28,634</u>	<u>28,246</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	
Total liabilities	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>28,634</u>	<u>28,246</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	
Resources	131,432	131,350	1,636	1,755	8,323	9,134	280,147	285,959	7	7	904	903	
	<u>131,432</u>	<u>131,350</u>	<u>1,636</u>	<u>1,755</u>	<u>8,323</u>	<u>9,134</u>	<u>308,781</u>	<u>314,205</u>	<u>7</u>	<u>7</u>	<u>904</u>	<u>903</u>	
Total liabilities and resources	<u>131,432</u>	<u>131,350</u>	<u>1,636</u>	<u>1,755</u>	<u>8,323</u>	<u>9,134</u>	<u>308,781</u>	<u>314,205</u>	<u>7</u>	<u>7</u>	<u>904</u>	<u>903</u>	

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

The financial statements were approved by the Managing Director and the Director of Finance on June 19, 2015.

/s/ Andrew Tweedie  
Director, Finance Department

/s/ Christine Lagarde  
Managing Director



**Other Administered Accounts**  
**Statements of financial position**  
**at April 30, 2015, and 2014**

	Administered		Post-SCA-2		SCA-1/Deferred		Administered Account		Interim Administered		Interim Administered		Post-EPCA/ENDA	
	Account—Indonesia		Administered Account		Charges		People's Bank of China		Account for Windfall		Account for		Interim Administered	
	2015 <sup>1</sup>	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	(In thousands of SDRs)													
<b>Assets</b>														
Cash and cash equivalents	—	25,000	40,969	40,937	34,945	34,917	4,047	3,818	38,093	38,888	97,518	124,251	85	1,218
Interest/other receivables	—	—	5	12	4	10	218	221	5	12	12	38	—	—
Investments (Note 5)	—	—	—	—	—	—	169,145	167,518	—	—	—	—	—	—
Total assets	—	25,000	40,974	40,949	34,949	34,927	173,410	171,557	38,098	38,900	97,530	124,289	85	1,218
<b>Liabilities</b>														
Accounts/interest payable	—	—	—	—	—	—	141	—	—	—	—	—	—	—
Borrowings (Note 6)	—	25,000	—	—	—	—	170,000	170,000	—	—	—	—	—	—
Total liabilities	—	25,000	—	—	—	—	170,141	170,000	—	—	—	—	—	—
<b>Resources</b>	—	—	40,974	40,949	34,949	34,927	3,269	1,557	38,098	38,900	97,530	124,289	85	1,218
Total liabilities and resources	—	25,000	40,974	40,949	34,949	34,927	173,410	171,557	38,098	38,900	97,530	124,289	85	1,218

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

<sup>1</sup> The Administered Account—Indonesia was terminated on June 30, 2014.

**Other Administered Accounts**  
**Statements of comprehensive income and changes in resources**  
**for the years ended April 30, 2015, and 2014**

	Administered Account—Japan		Administered Account for Selected Fund Activities—Japan		Framework Administered Account for Technical Assistance Activities		Framework Administered Account for Selected Fund Activities		Administered Account for Interim Holdings of Voluntary Contributions for Fund Activities		Supplementary Financing Facility Subsidy Account	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	← (In thousands of U.S. dollars) →								(In thousands of SDRs)			
Resources, beginning of year	131,350	131,310	1,755	2,066	9,134	11,514	285,959	246,876	7	2,037	903	903
Investment income (Note 5)	82	40	1	1	2	3	98	82	—	—	1	—
Contributions (returned)/received	—	—	—	—	(111)	—	133,128	169,210	—	—	—	—
Operating expenses	—	—	(120)	(312)	(702)	(2,383)	(139,038)	(130,209)	—	—	—	—
Operational income/(loss)	82	40	(119)	(311)	(811)	(2,380)	(5,812)	39,083	—	—	1	—
Transfers (Note 8)	—	—	—	—	—	—	—	—	—	(2,030)	—	—
Other comprehensive income	—	—	—	—	—	—	—	—	—	—	—	—
Total comprehensive income (loss)/changes in resources	82	40	(119)	(311)	(811)	(2,380)	(5,812)	39,083	—	(2,030)	1	—
Resources, end of year	131,432	131,350	1,636	1,755	8,323	9,134	280,147	285,959	7	7	904	903

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

**Other Administered Accounts**  
**Statements of comprehensive income and changes in resources**  
**for the years ended April 30, 2015,<sup>1</sup> and 2014<sup>2</sup>**

	Administered Account—Indonesia		Post-SCA-2 Administered Account		SCA-1/ Deferred Charges Administered Account		Administered Account People's Bank of China		Interim Administered Account for Windfall Gold Sales Profits		Interim Administered Account for Remaining Windfall Gold Sales Profits		Post-EPCA/ENDA Interim Administered Account	
	2015 <sup>1</sup>	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014 <sup>2</sup>	2015	2014 <sup>2</sup>
	< (In thousands of SDRs) >													
Resources, beginning of year	—	—	40,949	40,911	34,927	34,894	1,557	2,609	38,900	56,694	124,289	—	1,218	—
Investment income/(loss) (Note 5)	4	22	25	38	22	33	2,548	(668)	24	42	67	76	1	—
Contributions received	—	—	—	—	—	—	—	—	—	—	—	128,114	—	1,218
Interest expense on borrowings	—	—	—	—	—	—	(311)	141	—	—	—	—	—	—
Operational income/(loss)	4	22	25	38	22	33	2,237	(527)	24	42	67	128,190	1	1,218
Transfers (Note 8)	(4)	(22)	—	—	—	—	(525)	(525)	(826)	(17,836)	(26,826)	(3,901)	(1,134)	—
Other comprehensive income	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total comprehensive income (loss) /changes in resources	—	—	25	38	22	33	1,712	(1,052)	(802)	(17,794)	(26,759)	124,289	(1,133)	1,218
Resources, end of year	—	—	40,974	40,949	34,949	34,927	3,269	1,557	38,098	38,900	97,530	124,289	85	1,218

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

<sup>1</sup> For the period May 1, 2014, to June 30, 2014, for Administered Account—Indonesia.

<sup>2</sup> From inception to April 30, 2014, for the Interim Administered Account for Remaining Windfall Gold Sales Profits and the Post-EPCA/ENDA Interim Administered Account.

**Other Administered Accounts**  
**Statements of cash flows**  
**for the years ended April 30, 2015, and 2014**

	Administered Account—Japan		Administered Account for Selected Fund Activities—Japan		Framework Administered Account for Technical Assistance Activities		Framework Administered Account for Selected Fund Activities		Administered Account for Interim Holdings of Voluntary Contributions for Fund Activities		Supplementary Financing Facility Subsidy Account	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
<—(In thousands of U.S. dollars)—>												
<—(In thousands of SDRs)—>												
<b>Cash flows from operating activities</b>												
Total comprehensive income/(loss)	82	40	(119)	(311)	(811)	(2,380)	(5,812)	39,083	—	(2,030)	1	—
Adjustments to reconcile total comprehensive income/(loss) to cash generated by operations												
Interest income	(82)	(40)	(1)	(1)	(2)	(3)	(98)	(82)	—	—	(1)	—
Changes in other liabilities	—	—	—	—	—	—	388	5,450	—	—	—	—
Interest received	82	40	1	1	2	3	98	82	—	—	1	—
<b>Net cash provided by/(used in) operating activities</b>	<b>82</b>	<b>40</b>	<b>(119)</b>	<b>(311)</b>	<b>(811)</b>	<b>(2,380)</b>	<b>(5,424)</b>	<b>44,533</b>	<b>—</b>	<b>(2,030)</b>	<b>1</b>	<b>—</b>
<b>Net cash provided by investment activities</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net cash provided by financing activities</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Net increase (decrease) in cash and cash equivalents	82	40	(119)	(311)	(811)	(2,380)	(5,424)	44,533	—	(2,030)	1	—
Cash and cash equivalents, beginning of year	131,350	131,310	1,755	2,066	9,134	11,514	314,205	269,672	7	2,037	903	903
<b>Cash and cash equivalents, end of year</b>	<b>131,432</b>	<b>131,350</b>	<b>1,636</b>	<b>1,755</b>	<b>8,323</b>	<b>9,134</b>	<b>308,781</b>	<b>314,205</b>	<b>7</b>	<b>7</b>	<b>904</b>	<b>903</b>

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

**Other Administered Accounts**  
**Statements of cash flows**  
**for the years ended April 30, 2015, and 2014**

	Administered		Post-SCA-2		SCA-1/Deferred		Administered Account		Interim Administered		Interim Administered		Post-EPCA/ENDA	
	Account—Indonesia		Administered Account		Charges		People's Bank of China		Account for Windfall		Account for		Interim Administered	
	2015 <sup>1</sup>	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014 <sup>2</sup>	2015	2014 <sup>2</sup>
(In thousands of SDRs)														
<b>Cash flows from operating activities</b>														
Total comprehensive income/(loss)	—	—	25	38	22	33	1,712	(1,052)	(802)	(17,794)	(26,759)	124,289	(1,133)	1,218
Adjustments to reconcile total comprehensive income/(loss) to cash generated by operations														
Interest income	(4)	(22)	(25)	(38)	(22)	(33)	(906)	(764)	(24)	(42)	(67)	(76)	(1)	—
Interest expense	—	—	—	—	—	—	311	(141)	—	—	—	—	—	—
Realized losses/(gains)	—	—	—	—	—	—	3,515	(4,285)	—	—	—	—	—	—
Unrealized losses/(gains)	—	—	—	—	—	—	(5,021)	5,725	—	—	—	—	—	—
Interest received	4	22	32	35	28	30	913	702	31	42	93	38	1	—
Interest paid	—	—	—	—	—	—	(170)	—	—	—	—	—	—	—
<b>Net cash provided by/(used in) operating activities</b>	<b>—</b>	<b>—</b>	<b>32</b>	<b>35</b>	<b>28</b>	<b>30</b>	<b>354</b>	<b>185</b>	<b>(795)</b>	<b>(17,794)</b>	<b>(26,733)</b>	<b>124,251</b>	<b>(1,133)</b>	<b>1,218</b>
<b>Cash flows from investment activities</b>														
Purchases of investments	—	—	—	—	—	—	(33,127)	(124,902)	—	—	—	—	—	—
Proceeds from sales of investments	—	—	—	—	—	—	33,002	125,645	—	—	—	—	—	—
<b>Net cash provided by/(used in) investment activities</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(125)</b>	<b>743</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Cash flows from financing activities</b>														
Borrowings	(25,000)	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Net cash provided by financing activities</b>	<b>(25,000)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Net increase (decrease) in cash and cash equivalents	(25,000)	—	32	35	28	30	229	928	(795)	(17,794)	(26,733)	124,251	(1,133)	1,218
Cash and cash equivalents, beginning of year	25,000	25,000	40,937	40,902	34,917	34,887	3,818	2,890	38,888	56,682	124,251	—	1,218	—
<b>Cash and cash equivalents, end of year</b>	<b>—</b>	<b>25,000</b>	<b>40,969</b>	<b>40,937</b>	<b>34,945</b>	<b>34,917</b>	<b>4,047</b>	<b>3,818</b>	<b>38,093</b>	<b>38,888</b>	<b>97,518</b>	<b>124,251</b>	<b>85</b>	<b>1,218</b>

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

<sup>1</sup> For the period May 1, 2014, to June 30, 2014, for Administered Account—Indonesia.

<sup>2</sup> From inception to April 30, 2014, for the Interim Administered Account for Remaining Windfall Gold Sales Profits and the Post-EPCA/ENDA Interim Administered Account.

**Other Administered Accounts**  
**Notes to the financial statements**  
**for the years ended April 30, 2015, and 2014**

## **1. Nature of operations**

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

### **1.1 Administered Account—Japan**

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

### **1.2 Administered Account for Selected Fund Activities—Japan**

The account was established in March 1990 to administer resources contributed by Japan to finance technical assistance to member countries and to support the IMF's Regional Office for Asia and the Pacific (OAP). During the financial year ended April 30, 2015, the account was terminated upon completion of all projects. The account is in the process of liquidation and any residual amounts in the account shall be either refunded to the contributor, or at its request, deposited into the Japan subaccount under the Framework Administered Account for Selected Fund Activities.

### **1.3 Framework Administered Account for Technical Assistance Activities**

The Framework Administered Account for Technical Assistance Activities (the Framework Account) was established by the IMF in April 1995 to receive and administer contributed resources that are to be used to finance technical assistance activities of the IMF. During the financial year ended April 30, 2015, the account was terminated. The account is in the process of liquidation and any funds remaining in the account shall either be refunded to the contributors, or at their request, transferred to the Framework Administered Account for Selected Fund Activities.

### **1.4 Framework Administered Account for Selected Fund Activities**

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

The financing of selected Fund activities is implemented through the establishment and operation of subaccounts within the SFA Framework Account. At April 30, 2015, there were 43 subaccounts, including one new subaccount that was established during the financial year (seven new subaccounts were established in the financial year ended April 30, 2014). Disbursements are made from the SFA Framework Account to the GRA to reimburse the IMF for costs incurred in connection with activities financed by resources from the SFA Framework Account. Resources are to be used in accordance with terms and conditions established by the IMF, with the concurrence of contributors. Resources in SFA subaccounts may be transferred to other SFA subaccounts if the terms and conditions of the subaccounts so provide.

### **1.5 Administered Account for Interim Holdings of Voluntary Contributions for Fund Activities**

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

### **1.6 Supplementary Financing Facility Subsidy Account**

The account was established in December 1980 to assist low-income member countries to meet the costs of using resources made available through the IMF's Supplementary Financing Facility and under the policy on exceptional access. All repurchases under these policies were due on or before January 31, 1991, and the final subsidy payments were approved in July 1991. However, one member (Sudan), overdue in the payment of charges to the IMF at April 30, 2015, remains eligible to receive previously approved subsidy payments of SDR 0.9 million at April 30, 2015, and 2014, when its overdue charges are settled. Accordingly, the account remains in operation and has retained amounts for payment to Sudan once the overdue charges are paid.

### **1.7 Administered Account—Indonesia**

The account was established on June 30, 1994, for the administration of resources provided by Bank Indonesia for the benefit of the PRG-HIPC Trust. In June 2014, the deposit matured and IMF and Bank Indonesia agreed to transfer the deposit to the PRG Trust General Subsidy Account.

## 1.8 Post-SCA-2 Administered Account

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

## 1.9 SCA-1/Deferred Charges Administered Account

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

## 1.10 Administered Account People's Bank of China

The account was established in June 2012 in order to administer and invest resources provided by the People's Bank of China to support the IMF's technical assistance and training programs.

## 1.11 Interim Administered Account for Windfall Gold Sales Profits

The account was established in October 2012 to temporarily hold and administer contributions representing all or a portion of members' shares of the partial distribution of amounts in the IMF's General Reserve attributable to windfall gold sales profits. Members were given the option to temporarily deposit the proceeds from the distribution into this account pending their decisions as to the final disposition of these resources.

## 1.12 Interim Administered Account for the Remaining Windfall Gold Sales Profits

The account was established in October 2013 to temporarily hold and administer contributions representing all or a portion of members' shares of the final distribution of amounts in the IMF's General Reserve attributable to windfall gold sales profits. Members were given the option to temporarily deposit the proceeds from the distribution into this account pending their decisions as to the final disposition of these resources.

## 1.13 Post-EPCA/ENDA Interim Administered Account

The account was established in January 2014 to temporarily hold and administer resources transferred by members in the context of the termination of the Post-Conflict and Natural Disaster Emergency Assistance Subsidy Account, prior to the final disposition of those resources in accordance with members' instructions.

## 2. Basis of preparation and measurement

The financial statements of the Other Administered Accounts are prepared in accordance with International Financial Reporting

Standards (IFRS) issued by the International Accounting Standards Board (IASB). The financial statements have been prepared under the historical cost convention, except for the revaluation of financial instruments at fair value through profit or loss. Specific accounting principles and disclosure practices, as set out below, are in accordance with and comply with IFRS and have been applied consistently for all periods presented.

## 2.1 Unit of account

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

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

### *2.1.2 Supplementary Financing Facility Subsidy Account, Administered Account—Indonesia, Post-SCA-2 Administered Account, SCA-1/Deferred Charges Administered Account, Administered Account People's Bank of China, Interim Administered Account for Windfall Gold Sales Profits, Interim Administered Account for Remaining Windfall Gold Sales Profits, and Post-EPCA/ENDA Interim Administered Account*

The financial statements for the above accounts are presented in Special Drawing Rights (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 four basket currencies in U.S. dollar equivalents on the basis of market exchange rates. The IMF reviews the composition of the SDR valuation basket at a minimum of five-year intervals. The last review was completed in November 2010.

The currencies in the basket at April 30, 2015, and 2014, and their specific amounts, relative to one SDR, were as follows:

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

At April 30, 2015, one SDR was equal to US\$1.40642 (US\$1.54969 at April 30, 2014).

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

## 2.2 Use of estimates and judgment

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

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

Information about areas involving estimates and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is described in Note 3.3.

## 3. Summary of significant accounting and related policies

### 3.1 New and revised International Financial Reporting Standards

The following amendments to the existing standards issued by the IASB are effective for annual periods beginning on or after January 1, 2014 (which is financial year 2015 for the Other Administered Accounts). These amendments have no impact on the Other Administered Accounts' financial statements:

Amendment to *IAS 32 "Financial Instruments: Presentation,"* issued in December 2011.

Amendment to *IAS 36 "Impairment of Assets,"* issued in May 2014.

Amendment to *IAS 39 "Financial Instruments: Recognition and Measurement,"* issued in June 2013.

The following new standards and amendments to the existing standards issued by the IASB will become effective in future financial years. These standards and amendments have no impact on the Other Administered Accounts' financial statements:

Amendment to *IFRS 10 "Consolidated Financial Statements"* and *IFRS 12 "Disclosure of Interest in Other Entities,"* issued in December 2014 and effective for annual periods starting January 1, 2016.

Amendments to *IFRS 10 "Consolidated Financial Statements"* and *IAS 28 "Investments in Associates and Joint Ventures,"* issued in September 2014 and effective for annual periods starting January 1, 2016.

Amendment to *IFRS 11 "Joint Arrangements,"* issued in May 2014 and effective for annual periods starting January 1, 2016.

*IFRS 15 "Revenue from Contracts with Customers,"* issued in May 2014 and effective for annual periods starting January 1, 2017.

The following new standard has been issued by the IASB and will be effective for annual periods starting on or after January 1, 2018 (which is financial year 2019 for the Other Administered Accounts).

In July 2014 the IASB published the complete version of *IFRS 9, "Financial Instruments,"* which replaces most of the guidance in IAS 39. The standard requires financial assets to be classified at fair value

through profit or loss, fair value through other comprehensive income, or amortized cost on the basis of the entity's business model for managing the assets and the contractual cash flow characteristics of the financial asset. No changes were introduced for the classification and measurement of financial liabilities except for financial liabilities designated at fair value through profit or loss. For these financial liabilities, changes in an entity's own credit risk must be recognized in other comprehensive income. There is now a single forward-looking expected credit loss impairment model, replacing the incurred loss model of IAS 39. The impact of its adoption on the Other Administered Accounts financial statements is being assessed.

### 3.2 Cash and cash equivalents

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

### 3.3 Investments

Investments are held in the Administered Account People's Bank of China, which has designated the investments in fixed-income securities as financial assets held at fair value through profit or loss. Such designation may be made only upon initial recognition and cannot subsequently be changed. The designated assets are carried at fair value on the statements of financial position, with changes in fair value included in the statements of comprehensive income in the period in which they arise.

#### 3.3.1 Recognition

Investments are recognized on the trade date at which the Administered Account People's Bank of China becomes a party to the contractual provisions of the instrument.

#### 3.3.2 Derecognition

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

#### 3.3.3 Investment income

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

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

### 3.4 Borrowings

The Administered Account People's Bank of China borrows from contributing members for the purpose of generating investment income to support the activities of the Framework Account for Selected Fund Activities. All borrowings are carried at amortized cost.

### 3.5 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. The 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 for the asset or liability.

For financial instruments carried at fair value, 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); and

*Level 3:* Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

For the Other Administered Accounts' short term financial assets and liabilities, the carrying value at April 30, 2015, approximates the fair value. The carrying value of borrowings accounted for at amortized cost represents a reasonable estimate of their fair value.

### 3.6 Contributions

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

### 3.7 Operating expenses

Operating expenses consist of reimbursements to the IMF for program and administrative costs incurred on behalf of technical assistance activities for select accounts, as agreed between the IMF and contributing members to the Other Administrative Accounts.

### 3.8 Foreign currency translation

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

### 3.9 Administrative expenses

The expenses of conducting the activities of the Other Administered Accounts are paid by the IMF and partial reimbursements are made by selected accounts. These reimbursements are included in operating expenses in the statements of comprehensive income and changes in resources and are as follows:

	2015	2014
	<i>(In millions of U.S. dollars)</i>	
Administered Account for Selected Fund Activities—Japan	**	**
Framework Administered Account for Technical Assistance Activities	0.1	**
Framework Administered Account for Selected Fund Activities	<u>9.1</u>	<u>8.5</u>
Total	<u>9.2</u>	<u>8.5</u>

\*\* Represents amount less than USD 0.1 million.

## 4. Risk management

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

This note provides further information on the above risks.

### 4.1 Credit risk

Credit risk on investment activities represents the potential loss that the Other Administered Accounts may incur if obligors and counterparties default on their contractual obligations. Credit risk is minimized by holding resources at the Bank for International Settlements (BIS), an international financial institution that provides financial services to central banks and other international financial institutions.

### 4.2 Liquidity risk

Liquidity risk is the risk of non-availability of resources to meet financing needs and obligations. Liquidity risk is monitored to ensure that upcoming payments or transfers can be met from the Other Administered Accounts' cash and highly liquid investments. For the Administered Account People's Bank of China, the principal resources are invested and the investment proceeds are held in currencies to ensure that the account has sufficient liquidity to transfer up to US\$2 million annually to the Framework Administered Account for Selected Fund Activities. The maturity of the investments matches the repayment of the principal to the People's Bank of China due in July 2017.

### 4.3 Market risk

#### 4.3.1 Interest rate risk

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

The Administered Account People's Bank of China invests in medium-term investments (MTIs), and the intent is to hold them until maturity. Prior to the maturities of the MTIs, their carrying value would fluctuate. A 10 basis point increase and a 10 basis point decrease in the average effective yields at April 30, 2015, would result in a loss and

gain, respectively, of SDR 0.4 million or approximately 0.2 percent of the portfolio (SDR 0.6 million or 0.3 percent at April 30, 2014).

### 4.3.2 Exchange rate risk

Exchange rate risk is the risk that the entity's financial position and cash flows will be affected by fluctuations in prevailing foreign currency exchange rates. Exchange rate risk is managed, to the extent possible, by holding all financial assets and liabilities in the reporting currency designated for each of the accounts or, in the case of accounts whose unit of account is the SDR, in the constituent currencies included in the SDR valuation basket. The exchange rate risk on investments held by the Administered Account People's Bank of China is managed by investing in MTIs denominated in the constituent currencies included in the SDR's valuation basket with the relative amount of each currency matching its weight in the SDR basket. In addition, the cash holdings are adjusted as needed in order to offset the effect of exchange rate movements against the SDR.

The value of the SDR is the sum of the market values, in U.S. dollar equivalents, of the predetermined amounts of the four currencies in the SDR valuation basket (see Note 2). The effective share of each currency in the valuation of the SDR fluctuates daily and depends on the prevailing exchange rate at noon in the London market against the U.S. dollar on that day. The effect on the investment portfolio of a 5 percent increase or decrease in the market exchange rates of each of the currencies included in the SDR valuation basket against the SDR, for the Administered Account People's Bank of China, at April 30, 2015, and 2014, is as follows:

	2015		2014	
	5 percent increase	5 percent decrease	5 percent increase	5 percent decrease
	<i>(Gain/(loss) in millions of SDRs)</i>			
Euro	(2.8)	3.1	(3.1)	3.4
Japanese yen	(0.6)	0.7	(0.6)	0.7
Pound sterling	(1.0)	1.1	(1.0)	1.1
U.S. dollar	(3.9)	4.3	(3.5)	3.8

The sensitivity analyses are based on a change in one market exchange rate, while holding other currencies constant, so that the effects of correlation between the market exchange rates of constituent currencies are excluded.

## 5. Investments

Investments in the Administered Account People's Bank of China consisted of MTIs with the BIS, which mature during the financial year ending April 30, 2018, and are measured at fair value. The fair value of MTIs, which are not traded in an active market, 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 investments are categorized as Level 2 based on the fair value hierarchy.

Investment income for the Other Administered Accounts consisted of interest income only, except for the Administered Account People's Bank of China, whose investment income comprised the following for the financial years ended April 30, 2015, and 2014:

	2015	2014
	<i>(In millions of SDRs)</i>	
Interest income	0.9	0.8
Net realized (losses)/gains	(3.5)	4.3
Net unrealized gains/(losses)	<u>5.1</u>	<u>(5.7)</u>
Total	<u>2.5</u>	<u>(0.6)</u>

## 6. Borrowings

### 6.1 Administered Account—Indonesia

The loan from Bank Indonesia matured on June 30, 2014, and the account was terminated.

### 6.2 Administered Account People's Bank of China

The Account was funded by a SDR 170 million loan from the People's Bank of China on July 2, 2012. The loan is to be repaid in one installment within 90 days following the fifth anniversary date of the deposit. The interest payable on the loan is one-tenth of 1 percent per annum, payable annually, but only if the net investment earnings on the corresponding investment exceed that amount per annum.

## 7. Cumulative contributions and disbursements

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

Account	April 30, 2015 <sup>1</sup>		April 30, 2014 <sup>1</sup>	
	Cumulative contributions <sup>2</sup>	Cumulative disbursements <sup>3</sup>	Cumulative contributions <sup>2</sup>	Cumulative disbursements <sup>3</sup>
<i>(In millions of U.S. dollars)</i>				
<b>Administered Account—Japan</b>	<b>135.2</b>	<b>82.4</b>	<b>135.2</b>	<b>82.4</b>
<b>Administered Account for Selected Fund Activities—Japan</b>	<b>329.2</b>	<b>338.8</b>	<b>329.2</b>	<b>338.7</b>
Technical assistance	284.4	292.9	284.4	292.8
Scholarships	28.9	29.6	28.9	29.6
Office of Asia and the Pacific	15.9	16.3	15.9	16.3
<b>Framework Administered Account for Technical Assistance Activities</b>	<b>211.7</b>	<b>209.3</b>	<b>211.8</b>	<b>208.6</b>
Japan Advanced Scholarship Program Subaccount	19.3	20.0	19.3	20.0
Rwanda—Macroeconomic Management Capacity Subaccount	1.5	1.6	1.5	1.6
Australia—IMF Scholarship Program for Asia Subaccount	5.8	5.6	5.8	5.6
Switzerland Technical Assistance Subaccount	18.6	18.9	18.6	18.9
French Technical Assistance Subaccount	1.2	0.7	1.2	0.7
Denmark Technical Assistance Subaccount	6.3	6.7	6.3	6.7
Australia Technical Assistance Subaccount	5.9	5.4	5.9	5.4
The Netherlands Technical Assistance Subaccount	14.9	15.0	14.9	15.0
The United Kingdom DFID Technical Assistance Subaccount	15.9	16.0	15.9	16.0
Italy Technical Assistance Subaccount	3.6	4.0	3.7	4.0
Pacific Financial Technical Assistance Centre Subaccount	13.5	13.2	13.5	13.2
Africa Regional Technical Assistance Centers Subaccount	37.4	38.2	37.4	38.2
Sweden Technical Assistance Subaccount	1.7	1.6	1.7	1.6
China Technical Assistance Subaccount	0.4	0.4	0.4	0.4
Technical Assistance Subaccount for Iraq	6.0	6.2	6.0	6.2
Canadian Technical Assistance Subaccount	8.7	8.7	8.7	8.4
Middle East Regional Technical Assistance Center Subaccount	11.3	11.1	11.3	11.1
Technical Assistance Subaccount to Support Macroeconomic and Financial Policy Formulation and Management	3.6	3.6	3.6	3.6
Spain Technical Assistance Subaccount	0.8	1.0	0.8	1.0
European Commission Technical Assistance Subaccount for METAC	1.1	1.2	1.1	1.2
European Investment Bank Technical Assistance Subaccount	1.4	1.2	1.4	1.2
Central Africa Regional Technical Assistance Center Subaccount	15.5	15.5	15.5	15.5
Islamic Development Bank Technical Assistance Subaccount	0.6	0.5	0.6	0.5
FIRST Technical Assistance Subaccount	12.1	8.5	12.1	8.2
Belgium Technical Assistance Subaccount	4.5	4.4	4.5	4.4
<b>Framework Administered Account for Selected Fund Activities<sup>4</sup></b>	<b>833.4</b>	<b>553.7</b>	<b>700.3</b>	<b>414.7</b>
Subaccount for the Administration of Selected Smaller-Scale Capacity Building Activities	5.8	5.1	4.9	3.9
African Development Bank (AfDB) Subaccount for Selected Fund Activities	—	—	—	—
Africa Regional Technical Assistance Center South (AFRITAC South) Subaccount	48.4	28.7	46.5	19.5
Africa Regional Technical Assistance Center West 2 Subaccount	23.2	4.4	11.4	0.8
Africa Training Institute Subaccount for Selected Fund Activities	13.6	5.9	8.3	2.1
Anti-Money Laundering and Combating the Financing of Terrorism (AML/CFT) Subaccount	38.6	31.0	33.6	26.7
Belgium Subaccount for Selected Fund Activities	10.5	4.9	10.5	4.0
Caribbean Regional Technical Assistance Center (CARTAC) Subaccount	48.7	32.5	48.2	23.0
Central African Regional Technical Assistance Center (AFRITAC Central) Subaccount	30.2	19.1	23.7	13.4
Central America, Panama, and the Dominican Republic Technical Assistance Center (CAPTAC-DR) Subaccount	43.9	33.8	29.0	28.0
Denmark Subaccount for Selected Fund Activities	1.8	1.8	1.7	1.4
East Africa Regional Technical Assistance Center (AFRITAC East) Subaccount	39.8	38.1	37.8	28.1
European Commission Subaccount for Selected Fund Activities	24.4	21.6	24.0	18.5
European Investment Bank Subaccount for Selected Fund Activities	0.3	—	0.3	—
Externally Financed Appointee Subaccount	4.0	1.2	0.5	0.2
Financial Access Survey Subaccount for Selected Fund Activities	1.7	1.2	1.6	0.6
Germany Subaccount for Selected Fund Activities	0.5	0.3	0.5	0.2
Government of Australia Subaccount for Selected Fund Activities	0.2	0.2	0.2	0.1
Government of Canada Subaccount	44.6	9.4	42.7	2.5
IMF-Middle East Center for Economics and Finance Subaccount for Selected Fund Activities	25.6	20.4	21.4	17.1
International Forum of Sovereign Wealth Funds Subaccount	3.0	1.7	1.9	0.5
Japan Subaccount for Selected Fund Activities	175.8	134.6	148.2	105.4

Account	April 30, 2015 <sup>1</sup>		April 30, 2014 <sup>1</sup>	
	Cumulative contributions <sup>2</sup>	Cumulative disbursements <sup>3</sup>	Cumulative contributions <sup>2</sup>	Cumulative disbursements <sup>3</sup>
<i>(In millions of U.S. dollars)</i>				
Kingdom of the Netherlands–Netherlands Subaccount for Selected Fund Activities	2.7	2.6	2.4	2.0
Korea Subaccount for Selected Fund Activities	3.5	—	2.1	—
Kuwait Subaccount for Selected Fund Activities	2.8	1.8	2.8	1.4
Liberia Macro-Fiscal Subaccount	4.1	2.7	4.1	2.4
Managing Natural Resource Wealth Topical Trust Fund Subaccount	22.3	13.3	20.4	9.5
Mauritius Subaccount for Selected Fund Activities	5.0	—	10.0	—
Middle East Regional Technical Assistance Center (METAC) Subaccount	17.7	13.1	14.0	9.7
Norway Subaccount for Selected Fund Activities	7.2	5.7	7.4	4.5
Republic of South Sudan Macroeconomic Capacity Building	6.4	3.9	4.1	2.5
Pacific Financial Technical Assistance Center (PFTAC) Subaccount	23.0	17.0	22.4	10.8
The Socialist People's Libyan Arab Jamahiriya Subaccount for Selected Fund Activities	2.5	1.3	2.5	1.3
Somalia Trust Fund for Capacity Development in Macroeconomic Policies and Statistics Subaccount	4.6	0.2	—	—
Switzerland Subaccount for Selected Fund Activities	24.1	16.7	24.1	13.7
Tax Administration Diagnostic Assessment Tool Subaccount	3.4	1.6	0.3	0.1
Tax Policy and Administration Topical Trust Fund Subaccount	24.3	13.8	22.7	9.7
United Arab Emirates Subaccount for Selected Fund Activities	0.4	0.3	0.4	0.2
United Kingdom Department for International Development Subaccount for Selected Fund Activities	32.3	26.3	26.4	21.4
United States Subaccount for Selected Fund Activities	6.4	4.3	5.4	3.4
West Africa Regional Technical Assistance Center (AFRITAC West) Subaccount	39.5	27.4	26.3	21.5
World Bank Subaccount for Selected Fund Activities	16.5	6.0	5.6	4.4

<sup>1</sup> The ending balances include rounding differences.

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

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

<sup>4</sup> The Sweden subaccount for Selected Fund Activities had yet to receive any funds as of April 30, 2015.

## 8. Transfer of resources

### 8.1 Administered Account—Indonesia

For the financial year ended April 30, 2015, net investment income transferred from the Administered Account—Indonesia to the PRG-HIPC Trust amounted to SDR 0.004 million (SDR 0.02 million for financial year ended April 30, 2014).

### 8.2 Administered Account People's Bank of China

For the financial years ended April 30, 2015, and 2014, and in accordance with the agreement with People's Bank of China, interest income of SDR 0.5 million was transferred from the Administered Account People's Bank of China to the Framework Administered Account for Selected Fund Activities.

### 8.3 Interim Administered Account for Windfall Gold Sales Profits

For the financial year ended April 30, 2015, transfers to the PRG Trust amounted to SDR 0.8 million (SDR 17.8 million to PRGT Trust and less than SDR 0.1 million to members' SDR holding account for financial year ended April 30, 2014).

### 8.4 Interim Administered Account for Remaining Windfall Gold Sales Profits

For the financial year ended April 30, 2015, transfers to the PRG Trust amounted to SDR 26.8 million (SDR 1.9 million to the PRGT Trust and SDR 2.0 million to members' SDR holding account in financial year ended April 30, 2014).

### 8.5 Post-EPCA/ENDA Interim Administered Account

For the financial year ended April 30, 2015, transfers to the PRG Trust amounted to SDR 1.1 million (no transfers were made during the financial year ended April 30, 2014).

### 8.6 Administered Account for Interim Holdings of Voluntary Contributions for Fund Activities and Framework Administered Account for Selected Fund Activities

For the financial year ended April 2015, there were no transfers from the Administered Account for Interim Holdings of Voluntary Contributions for Fund Activities to the Framework Administered

Account for Selected Fund Activities. For the financial year 2014, there was a transfer of US\$2.0 million.

## **9. Accounts termination**

During the financial year April 30, 2015, the Administered Account for Selected Fund Activities—Japan, the Framework Administered Account for Technical Assistance Activities and the Administered Account for Indonesia were terminated.

### **9.1 Administered Account—Japan**

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

### **9.2 Framework Administered Account for Selected Fund Activities**

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

### **9.3 Administered Account for Interim Holdings of Voluntary Contributions for Fund Activities and Post-SCA-2 Administered Account**

The Administered Account for Interim Holdings of Voluntary Contributions for Fund Activities may be terminated by the IMF at any time. Any uncommitted resources in the account at the time of termination shall be returned to the contributors. The Post-SCA-2 Administered Account shall be terminated upon completion of its operations.

### **9.4 SCA-1/Deferred Charges Administered Account**

The account shall be terminated three years from the effective date of decisions establishing the account. The original termination date was extended three times, to March 13, 2016, by the IMF Executive Board at the request of the remaining bilateral contributors.

### **9.5 Administered Account People's Bank of China**

The Administered Account People's Bank of China shall be terminated upon completion of operations, or at such earlier time by the IMF in consultation with the contributing member. Once the obligation to repay all outstanding loans has been discharged and the final payments of interest have been made, any surplus remaining in the account shall be transferred to the People's Bank of China.

### **9.6 Interim Administered Accounts for Windfall Gold Sales Profits and Remaining Windfall Gold Sales Profits**

The termination dates of the Interim Administered Accounts for Windfall Gold Sales Profits and Remaining Windfall Gold Sales Profits are October 12, 2015, and October 13, 2016, respectively. The accounts may also be terminated as promptly as practicable following the receipt of instructions from all contributors regarding the distribution of the resources in the accounts. Any balances remaining in the accounts upon termination are to be transferred to the respective contributors.

### **9.7 Post-EPCA/ENDA Interim Administered Account**

The termination date of the Post-EPCA/ENDA Interim Administered Account is January 29, 2017. The account may also be terminated as promptly as practicable following the receipt of instructions from every contributor regarding the distribution of its resources in the account, whichever is earlier. Any balances remaining in the account upon termination are to be transferred to the respective contributors.

**Post-SCA-2, SCA-1/Deferred Charges, and  
Post-EPCA/ENDA Interim Administered Accounts**

**Balances, interest earned, and transfers  
for the year ended April 30, 2015**

*(In thousands of SDRs)*

<b>Member</b>	<b>Beginning balance</b>	<b>Interest earned</b>	<b>Transfers</b>	<b>Ending balance</b>
<b>Post-SCA-2 Administered Account</b>				
Dominican Republic	1,192	1	—	1,193
Jordan	1,352	1	—	1,353
Trinidad and Tobago	2,907	1	—	2,908
Vanuatu	57	1	—	58
Venezuela, República Bolivariana de	35,441	21	—	35,462
Total Post-SCA-2 Administered Account	<u>40,949</u>	<u>25</u>	<u>—</u>	<u>40,974</u>
<b>SCA-1/Deferred Charges Administered Account</b>				
Brazil	<u>34,927</u>	<u>22</u>	<u>—</u>	<u>34,949</u>
Total SCA-1/Deferred Charges Administered Account	<u>34,927</u>	<u>22</u>	<u>—</u>	<u>34,949</u>
<b>Post-EPCA/ENDA Interim Administered Account</b>				
Canada	770	1	(771)	—
Switzerland	363	—	(363)	—
India	85	—	—	85
Total Post-EPCA/ENDA Interim Administered Account	<u>1,218</u>	<u>1</u>	<u>(1,134)</u>	<u>85</u>

**Interim Administered Account for Windfall Gold Sales Profits and  
Interim Administered Account for Remaining Windfall Gold Sales Profits**

**Balances, interest earned, and transfers  
for the year ended April 30, 2015**

(In thousands of SDRs)

Member	Interim Administered Account for Windfall Gold Sales Profits				Interim Administered Account for Remaining Windfall Gold Sales Profits			
	Beginning balance	Interest earned	Transfers	Ending balance	Beginning balance	Interest earned	Transfers	Ending balance
Brazil	12,512	8	—	12,520	31,257	19	—	31,276
Costa Rica	483	**	—	483	1,207	1	—	1,208
Cyprus	466	**	—	466	1,164	1	—	1,165
Dominican Republic	645	**	—	645	1,609	2	—	1,611
Equatorial Guinea	—	—	—	—	385	**	—	385
Ghana	—	—	—	—	2,714	1	—	2,715
Grenada	34	**	—	34	—	—	—	—
Indonesia	6,121	4	—	6,125	15,290	10	—	15,300
Ireland	3,702	2	—	3,704	9,248	6	—	9,254
Korea	—	—	—	—	24,756	7	24,763	—
Lebanon	784	1	—	785	1,959	1	—	1,960
Papau New Guinea	—	—	—	—	968	**	—	968
Paraguay	294	**	294	—	735	—	735	—
Romania	—	—	—	—	7,576	4	—	7,580
Singapore	—	—	—	—	10,354	6	—	10,360
South Africa	5,500	4	—	5,504	13,740	8	—	13,748
Uganda	531	1	532	—	1,327	1	1,328	—
Venezuela, República Bolivariana de	7,828	4	—	7,832	—	—	—	—
	<u>38,900</u>	<u>24</u>	<u>826</u>	<u>38,098</u>	<u>124,289</u>	<u>67</u>	<u>26,826</u>	<u>97,530</u>

\*\* Represents an amount less than SDR 500.