

IMF Membership in the Financial Stability Board*

1. The Fund's acceptance of membership in the Financial Stability Board is approved.

2. In approving the Fund's acceptance of membership in the FSB, it is understood that: (i) the Fund's acceptance of membership in the FSB will not give rise to any legal rights or obligations for the Fund; (ii) as noted in Article 5(3) of the FSB Charter, the Fund will participate in the FSB in accordance with the Fund's legal framework and policies; (iii) the Fund will reserve the right in specific circumstances not to take part in the decision-making of the FSB where such participation would not be consistent with the Fund's legal or policy framework; and (iv) in the event the FSB reaches a decision by consensus that its members would be expected to implement, the Fund will only be prepared to do so to the extent that, and for so long as, it is consistent with the Fund's legal and policy framework.

* The decision on IMF membership in the Financial Stability Board (as set forth above) was adopted by the IMF's Executive Board. This decision reflects a revision from the initial proposed decision (see: <http://www.imf.org/external/np/pp/eng/2010/081010.pdf>) to include paragraph 2.