

IMF Publication

Notification of Effectiveness of Partial Distribution of the General Reserve Attributed to Windfall Gold Sale Profits



Office Memorandum

To: Members of the Executive Board

October 12, 2012

From: The Managing Director

Subject: **Notification of Effectiveness of Partial Distribution of the General Reserve Attributed to Windfall Gold Sale Profits**

1. On February 24, 2012, the Executive Board approved a partial distribution of the general reserve equivalent to SDR 700 million attributed to part of the gold sales windfall profits to all members in proportion to their quotas ([Decision No. 15092-\(12/19\)](#), the [“Distribution Decision”](#)).¹
2. In accordance with paragraph 5 of the Distribution Decision, the distribution will only become effective when I have notified the Executive Board that, in my assessment, satisfactory assurances exist regarding the availability of at least SDR 630 million for new subsidy contributions to the Poverty Reduction and Growth Trust (PRGT) based on: (a) the amount that members have requested in writing be transferred as subsidy contributions to the PRGT from their share in the partial distribution; (b) the amount of other new contributions that members have provided as subsidy contributions to the PRGT in light of the Distribution Decision; and (c) the amount of other subsidy contributions that members have given written assurances that they will provide to the PRGT in light of the Distribution Decision.
3. I am pleased to notify the Executive Board that the required satisfactory financing assurances have been secured—as of today, October 12, 2012, satisfactory financing assurances have been received from 134 members regarding the availability of SDR 632.46 million (90.35 percent of the distribution) for new PRGT subsidy contributions (Appendix Table). Accordingly, the relevant provisions of the Distribution Decision are effective as of today.

¹ See [Partial Distribution of the General Reserve Attributed to Windfall Gold Sale Profits \(2/1/2012\)](#).