

Appendix I

Resolution No. [-----]

Fifteenth General Review of Quotas

In accordance with Section 13 of the By-Laws, the following Resolution was submitted to the Board of Governors on November 4, 2016 for a vote without meeting:

WHEREAS the Board of Governors in Resolution No. 71-2 regretted that the Fifteenth General Review of Quotas (“Fifteenth Review”) had not been completed by December 15, 2015, resolved to continue the Fifteenth Review and called on the Executive Board to work expeditiously on the Fifteenth Review in line with previous Executive Board understandings and with the aim of completing the Fifteenth Review by the 2017 Annual Meetings;

WHEREAS the Executive Board had reported to the Board of Governors on October 3, 2016 on its work on the Fifteenth Review, recognizing that, in light of significant divergences of views that exist on many key issues for the Fifteenth Review, further reflection was needed on how best to take the work forward;

WHEREAS the International Monetary and Financial Committee reaffirmed on October 8, 2016 its commitment to a strong, quota-based and adequately resourced IMF to preserve its role at the center of the global financial safety net, and stated its commitment to concluding the Fifteenth Review and agreeing on a new quota formula as a basis for a realignment of quota shares to result in increased shares for dynamic economies in line with their relative positions in the world economy and hence likely in the share of emerging market and developing countries as a whole, while protecting the voice and representation of the poorest members;

WHEREAS to provide adequate time to build the necessary broad consensus on the new quota formula and for concluding the Fifteenth Review, the International Monetary and Financial Committee has also expressed, on October 8, 2016, its support for the proposal by the Managing Director for the Board of Governors to reset the timetable for completing the Fifteenth Review in line with the above goals by the Spring Meetings of 2019 and no later than the Annual Meetings of 2019, and called on the Executive Board to establish a concrete work agenda to achieve this goal;

WHEREAS the Executive Board has now finalized the work agenda for the completion of the Fifteenth Review in light of the proposed new timetable;

WHEREAS the Secretary of the Fund has submitted, on November 4, 2016, to the Board of Governors the Report of the Executive Board entitled Fifteenth General Review of Quotas; and

WHEREAS the Executive Board has requested the Board of Governors to vote on the following Resolution without meeting, pursuant to Section 13 of the By-Laws of the Fund:

NOW, THEREFORE, the Board of Governors, noting the recommendations and the said Report of the Executive Board, hereby RESOLVES that:

1. The Board of Governors takes note of the Report of the Executive Board, and regrets that the timetable for completing the Fifteenth General Review of Quotas established under Resolution No. 71-2 is no longer within reach.
2. The Board of Governors calls on the Executive Board to work expeditiously on the Fifteenth Review in line with existing Executive Board understandings and the guidance provided by the International Monetary and Financial Committee on October 8, 2016, and with the aim of completing the Fifteenth Review by the 2019 Spring Meetings and no later than the 2019 Annual Meetings.
3. The Board of Governors requests that the Executive Board report to the Board of Governors on progress on the Fifteenth Review semi-annually, with a first report by the 2017 Annual Meetings.
4. The Board of Governors urges the members who have not yet consented to their quota increases under the Fourteenth General Review of Quotas to do so without further delay and urges the members who have consented to their quota increases to make their quota payments in a timely manner.